

AR09



Cover: The Banking Pavilion in the Toronto-Dominion Centre, main branch of The Toronto-Dominion Bank, with the Toronto Dominion Bank Tower and the Royal Trust Tower in the background.
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113th Annual Report FOR THE YEAR ENDED OCTOBER 31, 1968

TORONTO-DOMINION
THE BANK WHERE PEOPLE MAKE THE DIFFERENCE

FEB 20 1969

Highlights of the Year

Assets, deposits, loans, revenue, expenses and earnings all showed the highest rates of growth in the history of the Bank.

Total assets rose to \$4,378 millions, an increase of \$920 millions or 26.6 per cent.

The record increase in assets results from the exceptional growth in deposits, which increased \$833 millions or 26.2 per cent to \$4,006 millions.

Total revenue rose by \$68 millions or 35 per cent to \$263 millions.

Operating expenses rose \$57 millions to \$221 millions. Interest on deposits and bank debentures was \$126 millions, a 52 per cent increase. Salaries, pension contribution and other staff benefits were up \$8 millions to \$59 millions.

Balance of revenue before appropriation for losses and income taxes, was approximately \$42 millions compared with \$30 millions in the previous year.

Appropriation to the reserve for losses amounted to \$12.8 millions and income taxes totalled \$14.5 millions.

Net profit was 18.8 per cent higher, amounting to \$14.6 millions—equivalent to .97¢ a share as compared with .82¢ a share in the 1966-67 fiscal year.

Cash resources at the end of the year showed an increase of \$258 millions to \$871 millions.

Investment in securities at \$741 millions was \$76 millions higher.

Total loans show an increase of \$530 millions to \$2,595 millions.

Rest Account was increased to \$110 millions as a result of a transfer of \$8 millions from undivided profits.

In addition to 23 new branches being opened, increasing the total number to 717 as of October 31, 1968, business development offices were also opened in Hong Kong and Houston, Texas.

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The President Speaks

As we move into the closing year of the decade of the sixties it seems appropriate to examine briefly some of the accomplishments and also some of the shortcomings of the Canadian economy and take a look at our prospects in the years ahead.

The progress made in the nineteen-sixties is most impressive by almost every measurement. Gains in our ability to compete in world markets as

measured by the success of our export efforts, improvements in our educational, social and welfare benefits, and the increase in our standard of living are all evidence of a decade of considerable accomplishment.

It is regrettable, however, that we have not been able to resolve the dilemma of matching these high levels of economic growth with reasonable price stability. Neither have we been successful in setting priorities for those things which we do as a group so that governments will do only those things which all Canadians regard as most important and thereby keep expenditures

within reasonable bounds. Just as we have had difficulty in maintaining an economic balance domestically, so too have the nations of the world been unsuccessful in preventing economic crises which have called into question the viability of international monetary arrangements. Since no instant solutions are in sight, these are some of the problems that we are likely to carry with us into the nineteen-seventies.

The sixties began in a period of slow economic growth, lagging productivity and a high rate of unemployment. But the year 1961 saw the beginning of a period of unprecedented expansion and the springboard for that growth was a strong increase in exports which has continued ever since.

The performance of Canada's export industries during the sixties is one which should provide all Canadians with great gratification and a sense of accomplishment. In this decade, export sales have been the fastest growing and most consistently expanding source of income for Canadians. This means that a great deal more of our total national income is derived from exports now than was the case ten years ago. Much of this growth has been in our goods-producing industries. In addition, there has been a growing orientation of our exporting industries towards the United States market.

This record of achievement which reflects the growing continentalism of Canadian industry, the resourcefulness of Canadian business and the adaptability of the Canadian worker was significantly affected by government measures in the field of commercial policy. Two measures in particular had a strong impact on the volume and nature of Canada's foreign trade, the movement to, and selection of, an appropriate fixed parity for the Canadian dollar in mid-1962 and the signing of the Canada-United States Auto Pact in 1965. A third measure, the Kennedy

Round series of tariff reductions under GATT, has just begun to affect Canadian exports and will continue to influence our trading patterns of the future. The other side of the Kennedy Round is the reduction in our import duties and here some hardships may be experienced. While these may not prove as serious as was feared earlier, they must be resolved sympathetically. On balance, the results of the Kennedy Round should prove beneficial to Canada.

Exports and the Auto Pact

At the beginning of the sixties, primary commodities and partly manufactured goods were predominant in our exports. Three years after the establishment of a fixed parity for the Canadian dollar there was a noticeable trend in Canadian exports towards fully manufactured goods. The Auto Pact enlarged further our exports in this category. Thus, our commercial policy has been an important factor in breaking the historical role of Canada as an exporter of primary commodities only. Those of us who were brought up with the knowledge that wheat, lumber and newsprint were the major items in our commodity trade are surprised to learn that exports of motor vehicles and parts have now become the largest single export category in Canada's foreign trade.

In addition to its impact on foreign trade, the Auto Pact has established the efficiency of our productive plant, and the ability of our people to compete in world markets. In 1968, Canadians produced over one million vehicles for the first time and, although we remained a net importer of automotive products, we exported a major proportion of the vehicles we produced. As a result, Canada is in the front rank of the world's producers of transportation equipment and one of the leading exporters of automobiles and trucks. The rapid rise in vehicle production in Canada as a result of the

rationalization of the North American automobile industry, has had significant effects on our economy, including dramatically improved efficiency in many of our manufacturing plants. The benefits of this increase in productivity are already being felt throughout the Canadian economy.

Just as exports were the catalyst in the growth process of the sixties, capital investment provided both the capacity to produce and the impetus for further growth. Beginning in 1963 large capital projects were undertaken and over a period of four years the private investment sector of the economy grew by over 60 per cent. In 1967, private capital spending fell off but it appears that we have begun again to increase our investment in capital equipment and this should provide the impetus to further strong economic growth in the 'seventies'.

Price Stability a Major Problem

In achieving these tremendous gains in the sixties—more than doubling our Gross National Product in ten years—it is perhaps not too surprising that something became unstuck. As has been the case previously, difficulties have arisen because of our inability to maintain reasonable price stability. Our failure in this regard is a major problem and if we do not strengthen our resolve to resist inflation and take steps to contain it we will end up with more of it than we can live with, and it will then jeopardize many of the gains we have striven so long to achieve. Indications are that our resolve has weakened in recent years for it was in mid-1965 that price increases began to accelerate at unacceptable rates and throughout 1966 the inflationary spiral was maintained by rising wage settlements. Early in 1967 it appeared that some reduction in the rate of price increase was in prospect but the increases for that year proved to be as large as in

the preceding year, and price increases in 1968 now appear to have been even larger than in 1967. The result is that we have had nearly four years of unacceptably high levels of price increases.

Expectations Exceed Production

All segments of the economy, government, business, labour and the consuming public have contributed to this situation. It is not my intention to assess responsibilities, but with the benefit of hindsight we know we pushed too hard on too many fronts at the same time. We were making such splendid progress that everyone's expectations outpaced what was possible, and in a number of areas we simply got out of touch with reality. As the Governor of the Bank of Canada has so aptly said "the real income of the community is inevitably limited by the amounts we can in fact produce. You cannot get a quart of wine out of a pint jug".

If we have all been at fault in contributing to inflation we must just as surely all rally round now in resisting it. It is my view we can best do this, first, by Governments spending no more than they collect at present tax rates and thus postponing less essential programmes; second, by business enlarging production by increasing efficiency; third, by labour matching their income gains with productivity, and fourth, by the public generally exercising a little more restraint in seeking fulfillment of all their desires. This doesn't sound too difficult and I don't believe it is, and it would be very worthwhile.

The setting of priorities for government expenditures is an essential part of dealing with this problem. An increasing number of Federal/Provincial fiscal conferences have been held and this is encouraging even though agreement sometimes appears difficult. A matter of

major concern at these meetings has been that areas such as shared cost programmes that are the joint responsibility of the federal and provincial governments are out of control. These programmes in the fields of education and welfare are most worthy but the timing of their introduction and the rate at which they can be provided or extended are of vital importance.

International Monetary Arrangements

It is no kindness to permit people's expectations to be built up for benefits which cannot be provided without dislocation and hardship on other parts of the economy. If we want evidence of the fact we are attempting too much, we have it in the level of interest rates prevailing in Canada today. International monetary arrangements like our domestic affairs, are not perfect and in the seventies we may well find ourselves living in an atmosphere of occasional international financial upsets. Adjusting monetary arrangements to prevent these disrupting crises is extremely difficult as it involves the decisions of many governments. Nevertheless, there have been a number of facile solutions proposed. Some have suggested flexible exchange rates as a panacea for our monetary ills. For Canada to adopt such a system now, would introduce new uncertainties at a time when our international trade has developed to such an important degree. Internationally it would be even more disruptive. Above all, it would not cure speculation, nor would it aid stability so essential for the great growth in international trade which lies ahead.

A widening of the support points has also been proposed so that national currencies could trade through a wider range, rather than the present 2 per cent spread. Again, such a development would add to uncertainty by over-emphasis on movements

within the range, and would have most of the disadvantages of a system of flexible rates.

It has also been advocated that a great new conference of the Bretton Woods type should be called, but the calling of such a conference without prior agreements and advance consultation would only increase speculation and uncertainties. In other words, it is continual consultation that is needed, not a new worldwide conference. Canadians must reject facile solutions and instead accept the hard work and constant consultation required for international agreement.

No Dramatic Cure-all

We should not expect some new dramatic cure-all but instead work for an evolution of our present monetary institutions towards greater understanding and co-operation amongst all countries. There will be continuing difficulties in the international monetary area but, hopefully, they will be of diminishing significance, for I believe that the present system can be made to develop in the desired directions of greater stability, freer trade, and increased wellbeing for all nations.

When we consider international monetary arrangements we must not lose sight of the fact that the objective of these arrangements, from Bretton Woods on, has been to stimulate world trade. As I said earlier, our export industries have acted as the catalyst in the economic growth process of the 1960's. The Kennedy Round tariff reductions will provide further opportunities to develop exports through this year and on into the 1970's. Because of the tariff reductions, especially in the field of manufactured products, Canada will experience a further orientation towards the United States market. This is natural, for our richest and most economically attractive markets lie only a few miles to the south of our most productive industrial plant.

Some have decried this growing emphasis on the United States in our export and import trade, but the direction of the past and the forces of the future appear to support a continuation of these trends.

Capital Imports Reduced

Continued success in our export trade through 1969 and into the 1970's may see Canada relying less heavily on foreign savings. Our vastly reduced current account deficits for the past two years show that we have less need to rely on the savings of other nations, and in this respect we have made surprising progress. Indeed, the Economic Council of Canada, even after devaluation, predicted that our current account deficit could reach \$2-billion by the end of the decade. During Centennial year, however, our deficit was only \$500 millions and estimates for last year suggest that it was less than \$250 millions, and hopefully, it may be close to a balance. This means that Canada's capital imports from other nations have been drastically reduced over the past two years and that we now see some prospect of balancing our international transactions on a continuing basis in the not too distant future.

The Canadian economy has proven its viability by its performance during this present decade and the prospects for the future should continue promising.

Exchange Crises

This places in better perspective the two exchange crises which Canada weathered during the 1960's. It now appears clear the exchange crisis in 1962 stemmed in considerable part from the growing consciousness that the Canadian dollar was overvalued.

The rapid progress in the years subsequent to the movement to a fixed exchange rate proved the soundness of the policy of choosing a fixed exchange rate and the degree of devaluation

undertaken. The attack upon the Canadian dollar in the spring of 1968, has its genesis in the troubled international situation and occurred even though the Canadian economy was stronger and more competitive internationally than at any time since the end of the war. The resurgence of strength in the external value of the Canadian dollar subsequent to the unwarranted speculative attack last year, confirmed that the technical position of our dollar was sound. As we enter another year of uneasiness over the international currency situation, and especially over the future of several European currencies, it is reassuring to know that the present exchange value of the Canadian dollar is based upon the real and tested strength of the economy itself.

Outlook for 1969

Now let me turn to the outlook for the Canadian economy for the year 1969. The background of government spending and taxing, against which our economy will operate, was set out in the Finance Minister's Budget of last November. The Budget in addition to increasing taxes and reporting a deficit of \$675-million for the present fiscal year, carried with it a promise of a balanced budget for the coming fiscal year. All Canadians will look forward to the budget expected this spring with the hope that it will indeed be in fiscal balance. In addition, it is to be hoped that it will also take into account that Canada is an open society and there are risks in adopting tax policies which impose burdens on Canadians that will limit their ability to compete in world markets. Such a balanced budget, if strictly adhered to, would restore confidence and breathe life into our moribund bond markets, as well as provide considerable aid in resolving the problem of inflation. The economic effect of such a budget will be to reduce the stimulation from the public sector and permit the economy to grow on a sustainable basis.

Incomes To Rise

We expect Gross National Product in 1969 to increase by 8 per cent to a level in excess of \$72-billions and much of this will be in real income with price increases somewhat less than those experienced in the past two years. Both consumer spending and exports will grow steadily in 1969, as incomes advance both here and abroad, but exports will certainly grow less rapidly than the 18 per cent increase recorded in 1968. Renewed strength is expected in capital spending by business, and the record level of housing starts achieved in 1968 should be maintained or exceeded this year, with substantial increases in housing expenditures. These combined expenditures will bring record incomes to Canadians, and although taxes will take a bigger bite of these larger incomes, some of the taxes will be paid through reduced saving. With higher levels of capital spending our imports will increase about as rapidly as last year. This may mean a small increase in our current account deficit but I cannot foresee any return to a deficit of a size which Canada would have any difficulty in financing. Indeed, I would look for a very strong Canadian dollar in 1969 based on a realistic appraisal of our trading prospects and our ability to raise capital in United States markets.

Price stability, priorities for government spending and recurrent monetary crises are some of the unresolved problems, both political and economic, but if we tackle them co-operatively and intelligently, Canadians can look forward to a prosperous year in 1969 and a prosperous decade in the 1970's.

The Bank and Urban Renewal

When plans were announced in November, 1962, for the construction of Toronto-Dominion Centre, the \$145 million complex made international

news. It was not only the largest and most ambitious project of its kind in Canada but the proposed 56-storey Toronto Dominion Bank Tower gave Canada its tallest skyscraper and one of the tallest buildings in the world.

The concept was hailed as a model of urban renewal by private enterprise not only for Toronto but for other Canadian cities.

Six years later the concept of the Centre and the hopes it aroused have been brilliantly realized. The Toronto Dominion Bank Tower dominates the skyline of its city and is the working address of over 8,000 people. The main branch of the Bank occupies the single-storey Banking Pavilion, described as one of the most beautiful banking structures in the world. By mid-1969, the first tenants will move into the 46-storey Royal Trust Tower and the completed Centre will have a daily working population exceeding 15,000 by the end of the year.

In Toronto, as predicted, the Centre has sparked a program of renewal that has already changed the area where it is located and should completely revitalize the downtown core within the next decade. The pattern set by the Toronto-Dominion Centre is being repeated in three other Canadian cities.

In Vancouver, Toronto-Dominion is an equal partner with The T. Eaton Co. of Canada and Cemp Investments Ltd. (The Bank's partner in the Toronto-Dominion Centre) in the multi-million dollar development of the downtown area bounded by Granville, Dunsmuir, Howe and Robson Streets. The development will include the 30-storey Toronto Dominion Bank Tower, an Eaton's Department Store and shopping mall in one block and two office buildings and hotel in a second adjoining block. The Bank will be a major tenant in the Tower, which will house the B.C. Division Office and the main Vancouver branch.

Calgary Place, a multi-million dollar complex, includes the Mobile Tower, the 31-storey head office of Mobile Canada Limited. Construction of the tower and the single-storey banking pavilion which will be the main branch of the Bank in Calgary is near completion. In addition to the second office building, an eight-storey cinema is also planned for the complex.

A fifteen-acre redevelopment project in Hamilton's downtown area is being undertaken by First Wentworth Limited, a subsidiary of Pigott Construction Limited, general contractors for the Toronto-Dominion Centre. The initial phase will be the 30-storey Stelco Tower scheduled for completion in 1971. The project will cost approximately \$50 million and the plans



include a second office tower and a single-storey main branch banking pavilion. First Wentworth project is a part of the downtown redevelopment plan which will eventually cover 42 acres.

(OPPOSITE PAGE)

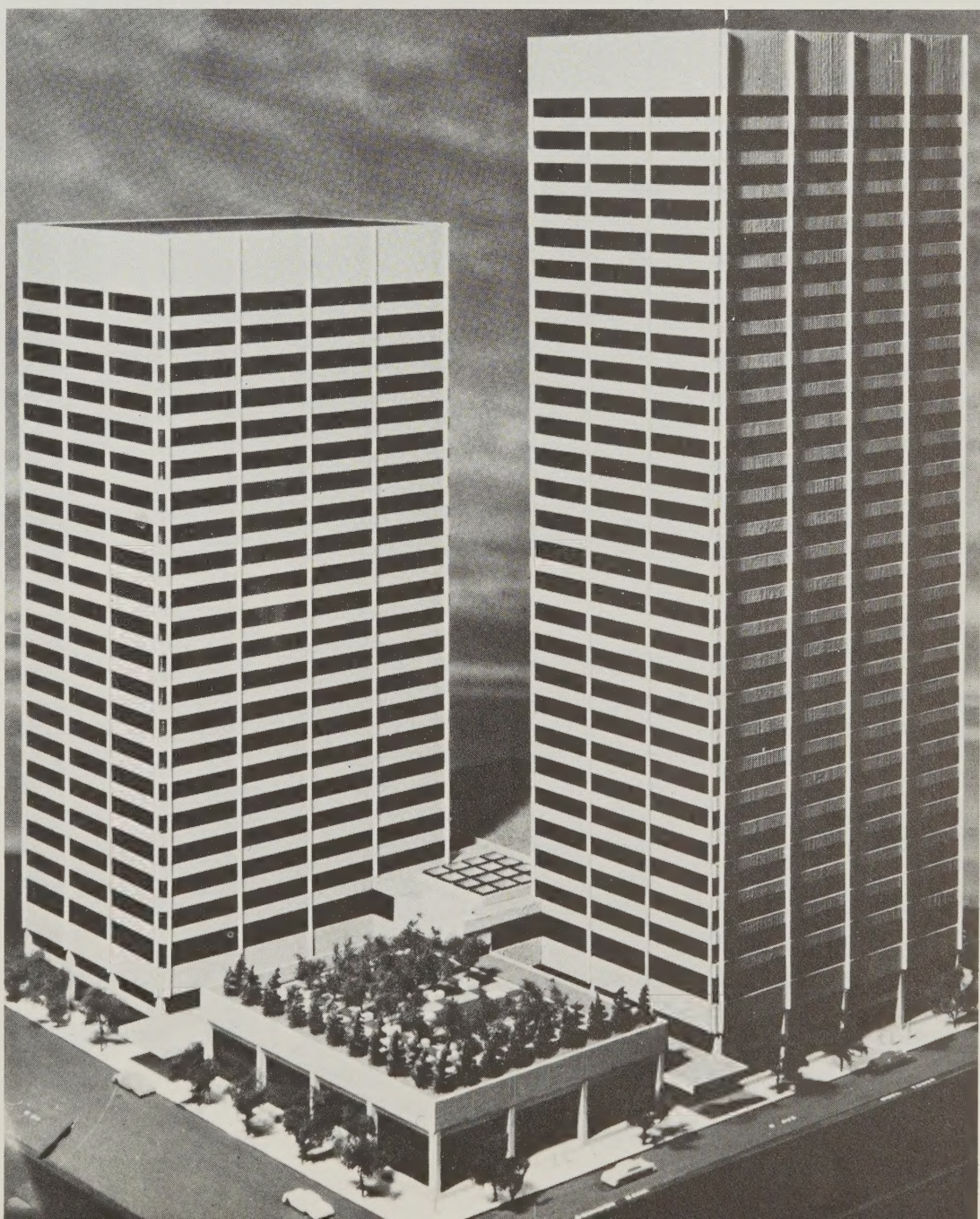
Initial step in a 42-acre renewal of downtown Hamilton, is the First Wentworth Development. Covering 15 acres in the area bounded by James, King and MacNab Streets and Market Square, the development will include a 30-storey office tower linked by a pedestrian plaza to a single-storey main branch banking pavilion. The Tower is scheduled for completion in 1971. The new banking pavilion and the second office tower will complete the project which will also include a concourse of retail shops underneath the entire complex.

(TOP RIGHT)

The Pacific Centre will revitalize two blocks of the downtown shopping area of Vancouver. Block 52 housing a 30-storey Toronto-Dominion Bank Building, an Eatons department store and shopping mall will cover some 400,000 square feet. A second block will contain two office buildings and a hotel. The Toronto-Dominion Bank Building will house the Bank's B.C. Divisional Office and the main branch of the Bank in Vancouver will occupy the main floor. Completion of Block 52 in which the Toronto-Dominion Bank Building is located is scheduled for 1971.

(LOWER RIGHT)

Calgary Place includes the 31-storey Mobile Tower (right) with the single-storey main branch of the Bank in Calgary in the foreground. With an area of 12,000 square feet this branch is one of the largest of existing T-D branches. The second office building (left) is planned for future construction.





The Chief General Manager Reports

Ladies and gentlemen, the 113th Annual Statement which we have the honour to present to you today records a good year for our bank—in fact, an exceptional year.

Our statement not only shows new peaks in deposits, assets, loans, revenue and earnings, but also records the highest rate of growth in the history of the bank. Also it is most pleasing to report that our rate of

growth has been higher than that of the industry as a whole.

In the monetary climate which prevailed throughout the year, deposits of the banks could not help but grow.

Nevertheless, our performance reflects a number of factors. We believe we have a modern, progressive image with the public, and we have improved our planning and research, our marketing techniques, and our staff training. Nevertheless, the most important factor was the greater effort on the part of our 10,347 employees. We are well aware that people make the difference at Toronto-Dominion.

Volume of Business

There has been criticism in some quarters of the increases in revenue and earnings reported by this and other banks. What is too often overlooked is that a very large part of these increases arises from a much larger volume of business. For instance, our deposits at the close of the fiscal year were 26 per cent higher than in October, 1967. In other words, we were able to record a 26 per cent increase in sales of deposit services. The expansion in revenue was, of course, offset to a very large extent by a sharp rise in expenses. As a matter of fact, total expenses increased 34.3 per cent and revenue 35.1 per cent.

You will note the major factor in the rise in expenses was a marked jump in interest paid to depositors and debenture holders. This item alone rose by more than 52 per cent to \$125 millions.

Interest Expense Up Sharply

The principal reason for the sharp increase in interest expenses was the expansion in our deposit business, but, a change in our deposit mix was also a contributing factor. The switch from chequing savings to our higher-interest premium savings account continued. Then, again, both individuals and business concerns took greater advantage of our higher-interest rate term deposit facilities. The total amount of Toronto-Dominion term deposits outstanding more than doubled during the year.

Foreign Business

In noting the expansion in our resources most of you probably think in terms of Canadian business. Yet our foreign currency business showed a higher rate of growth than did our Canadian resources. Foreign currency deposits recorded a 51 per cent increase whereas Canadian currency deposits rose only 19

per cent. Of the total increase of \$832 millions in deposits, almost half were in foreign currency. This does not indicate that our Canadian business is lagging. On the contrary, our rate of growth in personal savings deposits in Canadian currency, the key item in the Canadian resources of the chartered banks, was higher than that of any of our competitors.

Most Canadians are unaware of the extent to which the chartered banks are engaged in international banking. For Toronto-Dominion it is an important and profitable field of activity. The total resources of our International Division are in excess of \$1 billion. They are slightly greater than the total assets of the bank 15 years ago.

Mortgage Activity

An area relatively new to Canadian banking is conventional mortgage lending and this also offers a great potential for your bank.

The legislative changes which came into effect under the new Bank Act in 1967 allow the banks to make conventional mortgage loans as well as mortgages under the National Housing Act. The new Bank Act also removed the ceiling on bank loan interest rates, making it possible for the banks to make these mortgage loans at going rates of interest. After the legislative changes in 1967 Toronto-Dominion moved quickly into the mortgage field and has had an increasing share of all mortgages made by banks since the new Bank Act came into effect. In the past year and a half we have issued \$132 millions of commitments for residential mortgages. In the year ended October 31 our mortgage portfolio increased by \$62 millions to \$165 millions and this amount will rise in the months ahead as further advances are made on properties under construction. In addition new commitments are made daily and we

expect to continue to aggressively support home building in 1969.

There are additional changes which should be made to make N.H.A. mortgages more attractive to some institutional investors. In our opinion the interest rate should be renegotiable at the end of each five-year period, rather than having the lender tied down for 25 or 30 years. From our point of view this would make N.H.A. mortgages more attractive and would have an additional positive effect on home building.

Reserve for Losses

A most important question now facing your bank, as well as the other chartered banks, is the matter of reserves for losses. The Federal Government, in its search for additional revenue, has proposed that the non-taxed appropriation for losses on eligible assets be cut from the 3.816 per cent to 1.5 per cent. This means that some of our existing reserves will be subject to tax and that any future appropriations in excess of this percentage will also be subject to tax. In this connection we put forward two points for consideration:

(1) The Royal Commission on Banking and Finance studied this question in detail. In order to ensure a sound banking system it recommended that the chartered banks be allowed appropriations for losses amounting to not less than 3.75 per cent of eligible assets.

(2) The Canadian banking system is in direct competition with the U.S. system and the proposed change to approximately 1.5 per cent would assign Canadian banks a lower non-taxed reserve for losses than their U.S. counterparts which are permitted 2.4 per cent.

The strength and stability of the chartered banks is of prime importance. Reserves should be large enough

to take care of peak losses and in our opinion the new formula does not do this. Representations have been made to the Minister of Finance and alternative proposals put forward and it is our hope that these representations will receive the most careful consideration.

Chargex Credit Card

An outstanding example of a new service is the Chargex Credit Card which we introduced about six months ago in co-operation with three other banks, the Royal Bank, the Canadian Imperial Bank of Commerce and the Banque Canadienne Nationale. This new credit card plan is now operative in Toronto, Montreal and Quebec City. In another month it will be in Ottawa and Sherbrooke and later in the year we expect to expand its operations into Western Ontario, and other centres as well. Experience to date has been satisfactory and up to expectations but we should make it clear that it is not expected to contribute importantly to our earnings for several years.

The booklet which you have in your hands contains the statements of our two wholly-owned subsidiaries, Toronto-Dominion Realty Co. Limited and The Toronto-Dominion Bank Trust Company. Both of these companies had a satisfactory year.

The Toronto-Dominion Centre complex is rapidly nearing completion. The 56-storey Toronto-Dominion Bank Tower is 98 per cent rented—more than a million and a quarter square feet. The second building of The Toronto-Dominion Centre, the Royal Trust Tower—having 46-storeys and nearly a million square feet of rentable space—will be ready for occupancy this coming summer and renting is proceeding most satisfactorily. We are also pleased that 25 year mortgage financing covering about 95 per cent of the cost of the total project has been finalized

over the past four years in the amount of \$137 millions and at an overall average cost of 6.08 per cent.

International Affiliates

As you know we have a substantial interest in three international banking organizations and all of them have recorded marked progress. In its 1967-68 fiscal year Midland and International Banks Limited, with headquarters in London, England, reported an increase in assets of £100 million to £324 millions and a rise in profits of £165,000 to £600,000. This year, because of restrictions imposed on banks in England, it will not be able to report a similar rate of growth but its operations continue on a most satisfactory basis.

World Banking Corporation Limited, located in Nassau, Bahamas, is making excellent progress. In the twelve months ended October 31 its total resources grew from \$41 million (Bahamian dollars) to \$76 millions.

Last February Toronto-Dominion acquired an interest in Allied Irish Investment Bank Limited, a merchant bank which has its headquarters in Dublin, Ireland. Here, also, the story is one of growth over the past year, total assets having grown from £1.3 millions at the end of 1967 to more than £15 million at November 30 last.

Your bank has a 50 per cent interest in Corporate Investors Marketing Limited—the marketing organization for the mutual funds of Corporate Investors. In 1968 the net asset value of the shares of Corporate Investors Limited (Balanced Fund) increased 12.07 per cent to \$6.59 a share. In September, Corporate Investors Stock Fund was organized. Its shares have had a good reception and in the space of four months the net asset value of its shares has risen 20.60 per cent.

Loomis Sayles Company of Canada Ltd., Investment Counsellors, is also 50 per cent owned by your bank.

This company is investment counsellor for Corporate Investors and also many large pension and personal funds. Its progress during the past year has been excellent.

23 New Branches

Expansion of our services and of our branch network in order to secure a larger share of the Canadian banking market is a constant goal. In the year ended October 31 last we opened 23 new branches and in the past nine weeks we have established four additional branches, including our ninth branch in Windsor only yesterday. Today, we have 721 branches. The marked increase in the number of Toronto-Dominion branches has added to our stature, potential, and earning power since it has enlarged our ability to provide a greater number of Canadians with the best in banking service.

Modernization of existing facilities and the construction of new buildings for obsolete branches continues. However, the most important branch development of the past year was the completion of the Toronto-Dominion Centre Banking Pavilion which houses the bank's main branch. Here, we believe, we have the ultimate in banking facilities unsurpassed by any similar structure in the world. As for the year ahead, your bank has faith and confidence. However, one would have to be extremely optimistic to forecast a growth pattern for the bank equal to that of 1968. You can be sure, however, that our personnel will be ever alert to our opportunities.

People do make "The Difference" at Toronto-Dominion and it is with great pleasure that I thank our personnel in Canada and abroad for their outstanding contribution to the success of our Bank.

Chargex

A milestone in Toronto-Dominion services to the public was launched in August, 1968, with the introduction in the Toronto and Montreal metropolitan areas of the Chargex Credit Plan.

Sponsored by Toronto-Dominion and three other Canadian chartered banks, the Chargex plan represents a significant broadening by the Bank of its participation in the consumer finance field. It is also a logical extension of the Bank's continuing programme for the development of new customer services.

The Chargex all purpose credit card differs substantially from other credit card plans. It is not another expense-account card for people in higher income brackets. Rather, it is an individual and family credit card, available to any adult with a good record and a regular income. Not only does Toronto-Dominion Chargex facilitate purchases by consumers in a wide variety of retail establishments but offers extended payment options and cash advances at any of the participating banks.

Toronto-Dominion Chargex Cards can be used for almost every type of family shopping—also at hotels, restaurants, gas stations and airlines. In Toronto and Montreal alone there are 12,000 Chargex merchants, in more than 250 different categories.

One does not have to have a Toronto-Dominion bank account in order to get a Toronto-Dominion Chargex card. There is no connection between a Chargex account and an individual's bank account. They are entirely separate and at no time are Chargex purchases charged to the bank account of a Toronto-Dominion Chargex cardholder. Rather, Chargex purchases are billed separately by the bank and if payment is made within 25 days of the date of billing there is no charge. After 25 days, interest is charged by the bank on the unpaid balance.

Distinct advantages for Chargex merchants are an increase in their sales potential and immediate payment for their Chargex sales. Under the Chargex system, merchant sales to Chargex

credit cardholders are recorded on special sales drafts. These sales drafts are deposited with the bank and the amount thereof is credited to the merchant's account, less a small discount.

Canadians travelling in the United States and abroad will find it advantageous to carry their Toronto-Dominion Chargex cards with them. Interchange arrangements have been made with BankAmericard, Barclaycard and Sumitomo Bank Card. Thus, the Chargex card is honoured in 41 American States, Great Britain, Ireland, South Africa and Japan.

The name Chargex is common to all the four participating banks but each bank sets its own policies with regard to rates, credit and collections. Each one also issues its own bank-identified Chargex card and maintains and staffs separate Chargex Centres. The four banks are co-operating in promoting the Chargex concept, but each one competes strongly for cardholders and card usage. Toronto-Dominion, for instance, has a continuing programme

of direct communication with its cardholders and of in-branch promotion. As noted, the Chargex Credit Card Plan was introduced initially in Toronto and Montreal. Since then it has been extended to Quebec City, Ottawa and Sherbrooke and plans call for its expansion to Western Ontario and other centres in the current year.

Much has been written about the cashless society and electronic banking. Both of these terms entail some exaggeration. However, the Chargex Credit Card does mean that individuals will make less use of cash in their day-to-day purchases and, of course, this is not a new trend. Now, however, the trend is likely to accelerate. Then, again, it was the computer that made the Chargex Credit Card Plan feasible.

Public reaction to Chargex has been generally favourable and the bank's experience to date with this new service has been satisfactory. As expansion to other areas takes place it should assume an increasingly important role in Toronto-Dominion's list of customer services.

Specially-uniformed Toronto-Dominion Chargex representatives call on participating merchants regularly using distinctive white Chargex-identified Camaros.



Statement of Revenue, Expenses and Undivided Profits

for the year ended October 31, 1968 (with comparative figures for preceding year)

	1968	1967
REVENUE		
Income from loans.....	\$189,121,461	\$134,289,136
Income from securities.....	38,980,268	31,690,995
Other operating revenue.....	35,273,572	28,930,490
Total revenue.....	<u>\$263,375,301</u>	<u>\$194,910,621</u>
EXPENSES		
Interest on deposits and bank debentures.....	\$124,690,303	\$ 81,820,885
Salaries, pension contributions and other staff benefits.....	58,797,361	51,036,100
Property expenses, including depreciation.....	16,453,779	14,292,872
Other operating expenses, including provision for losses on loans based on five-year average loss experience.....	21,487,337	17,676,036
Total expenses.....	<u>\$221,428,780</u>	<u>\$164,825,893</u>
Balance of revenue.....	\$ 41,946,521	\$ 30,084,728
Appropriation for losses.....	12,800,000	5,500,000
Balance of profits before income taxes.....	\$ 29,146,521	\$ 24,584,728
Provision for income taxes relating thereto.....	14,550,000	12,300,000
Balance of profits for the year.....	\$ 14,596,521	\$ 12,284,728
Dividends.....	8,250,000	7,650,000
Amount carried forward.....	\$ 6,346,521	\$ 4,634,728
Undivided profits at beginning of year.....	2,949,032	4,314,304
	<u>\$ 9,295,553</u>	<u>\$ 8,949,032</u>
Transferred to rest account.....	8,000,000	6,000,000
Undivided profits at end of year.....	<u>\$ 1,295,553</u>	<u>\$ 2,949,032</u>
Balance of profits per share.....	<u>97.3¢</u>	<u>81.9¢</u>
Dividends per share.....	<u>55¢</u>	<u>51¢</u>

Statement of Accumulated Appropriations for Losses

for the year ended October 31, 1968 (with comparative figures for preceding year)

	1968	1967
Accumulated appropriations at beginning of year:		
General.....	\$ 39,193,537	\$ 34,920,348
Tax-paid.....	7,442,033	5,394,156
Total.....	<u>\$ 46,635,570</u>	<u>\$ 40,314,504</u>
Additions (deductions) during year:		
Appropriation from current year's operations.....	\$ 12,800,000	\$ 5,500,000
Loss experience on loans for the year including five-year average loss experience provided in other operating expenses.....	3,780,900	1,173,090
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market, net credit (debit).....	194,687	(919,842)
Other profits, losses and non-recurring items, net.....	112,714	567,818
	<u>\$ 16,888,301</u>	<u>\$ 6,321,066</u>
Accumulated appropriations at end of year:		
General.....	\$ 55,993,027	\$ 39,193,537
Tax-paid.....	7,530,844	7,442,033
Total.....	<u>\$ 63,523,871</u>	<u>\$ 46,635,570</u>

Statement of Rest Account

for the year ended October 31, 1968 (with comparative figures for preceding year)

	1968	1967
Amount at beginning of year.....	\$102,000,000	\$ 96,000,000
Transferred from undivided profits.....	8,000,000	6,000,000
Amount at end of year.....	<u>\$110,000,000</u>	<u>\$102,000,000</u>

The Condition of The Bank as at October 31, 1968

STATEMENT OF ASSETS AND LIABILITIES (with comparative figures for preceding year)

Assets

	1968	1967
CASH RESOURCES		
Cash and due from banks	\$ 745,490,617	\$ 473,579,140
Cheques and other items in transit, net	125,501,552	139,036,728
	<u>\$ 870,992,169</u>	<u>\$ 612,615,868</u>
SECURITIES		
Securities issued or guaranteed by Canada, at amortized value	\$ 522,323,498	\$ 467,557,311
Securities issued or guaranteed by provinces, at amortized value	59,207,606	46,095,062
Other securities, not exceeding market value	159,528,157	151,144,425
	<u>\$ 741,059,261</u>	<u>\$ 664,796,798</u>
LOANS		
Day, call and short loans to investment dealers and brokers, secured	\$ 352,684,927	\$ 248,627,169
Other loans, including mortgages, less provision for losses	2,243,363,674	1,816,935,555
	<u>\$2,596,048,601</u>	<u>\$2,065,562,724</u>
Bank premises at cost, less amounts written off	\$ 25,926,300	\$ 24,497,701
Securities of and loans to corporations controlled by the Bank	8,768,404	8,434,001
Customers' liability under acceptances, guarantees and letters of credit, as per contra	129,476,390	80,491,612
Other assets	5,793,107	1,902,049
	<u>\$4,378,064,232</u>	<u>\$3,458,300,753</u>

Liabilities

	1968	1967
DEPOSITS		
Deposits by Canada.....	\$ 27,424,071	\$ 2,908,693
Deposits by provinces.....	96,976,956	86,531,224
Deposits by banks.....	496,124,332	296,101,123
Personal savings deposits payable after notice, in Canada, in Canadian currency	1,591,157,705	1,349,397,711
Other deposits.....	1,794,143,044	1,438,096,006
	<u>\$4,005,826,108</u>	<u>\$3,173,034,757</u>
Acceptances, guarantees and letters of credit.....	\$ 129,476,390	\$ 80,491,612
Other liabilities.....	12,942,310	10,689,782
Accumulated appropriations for losses.....	63,523,871	46,635,570
CAPITAL FUNDS		
Sinking fund debentures issued and outstanding:	25,000,000	12,500,000
\$12,500,000 6% debentures maturing 1987		
\$12,500,000 7% debentures maturing 1987		
Capital:		
Authorized, 25,000,000 shares, par value \$2 each		
Issued and fully paid, 15,000,000 shares.....	30,000,000	30,000,000
Rest account.....	110,000,000	102,000,000
Undivided profits.....	1,295,553	2,949,032
	<u>\$ 166,295,553</u>	<u>\$ 147,449,032</u>
	<u>\$4,378,064,232</u>	<u>\$3,458,300,753</u>

A. T. LAMBERT, *President*

R. M. THOMSON, *Chief General Manager*

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1968 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1968 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

D. L. GORDON, F.C.A. of Clarkson, Gordon & Co.	} Auditors
T. A. M. HUTCHISON, F.C.A. of Peat, Marwick, Mitchell & Co.	

Toronto, November 26, 1968

Five Year Statistical Review

Assets and Liabilities

ASSETS

Cash Resources.....	
Securities.....	
Loans.....	
Bank Premises.....	
Other assets including commitments to assist customers.....	
Total.....	

LIABILITIES

Deposits.....	
Accumulated appropriations for losses..	
Other liabilities including customers' commitments.....	
Capital Funds	
Debentures.....	
Capital Stock.....	
Rest Account.....	
Undivided Profits.....	
Total.....	

Accumulated Appropriations for Losses

Accumulated appropriations at beginning of
year.....

Additions (deductions) during year:

Appropriation from current year's oper-
ations.....

Loss experience on loans for the year
including five-year average loss ex-
perience provided in other operating
expenses, net credit (debit).....

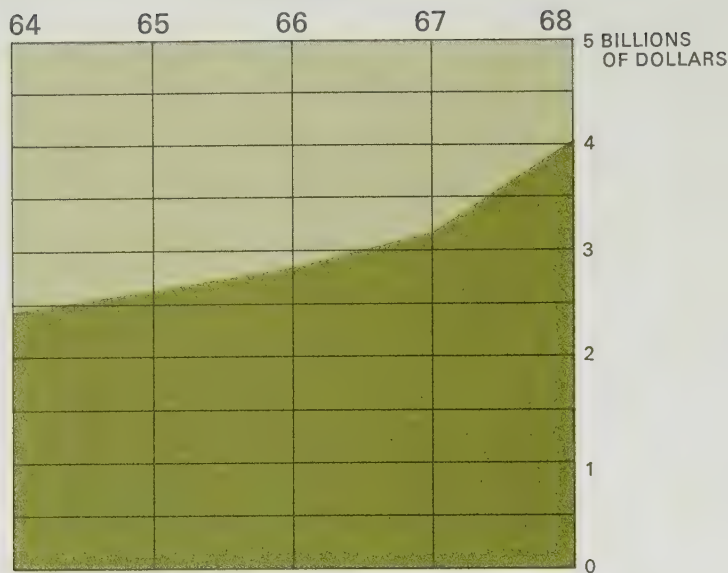
Profits and losses on securities, including
provisions to reduce securities other
than those of Canada and provinces
to values not exceeding market, net
credit (debit).....

Other profits, losses and non-recurring
items, net.....

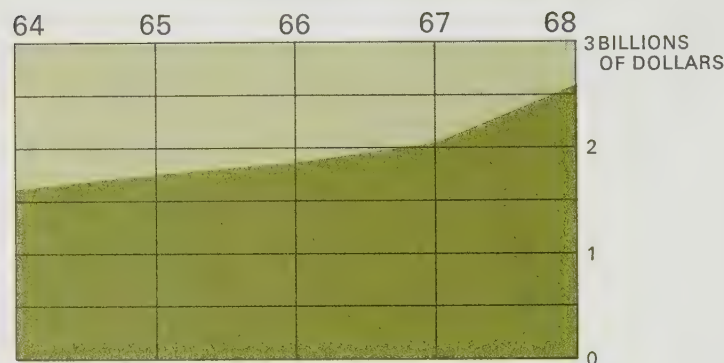
Accumulated appropriations at end of year:

General.....	
Tax-paid.....	
Total.....	

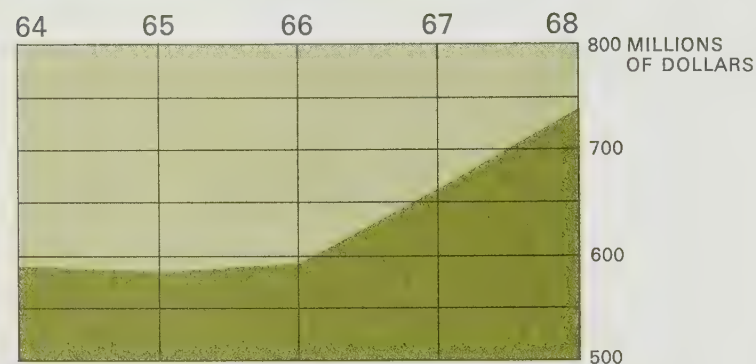
DEPOSITS



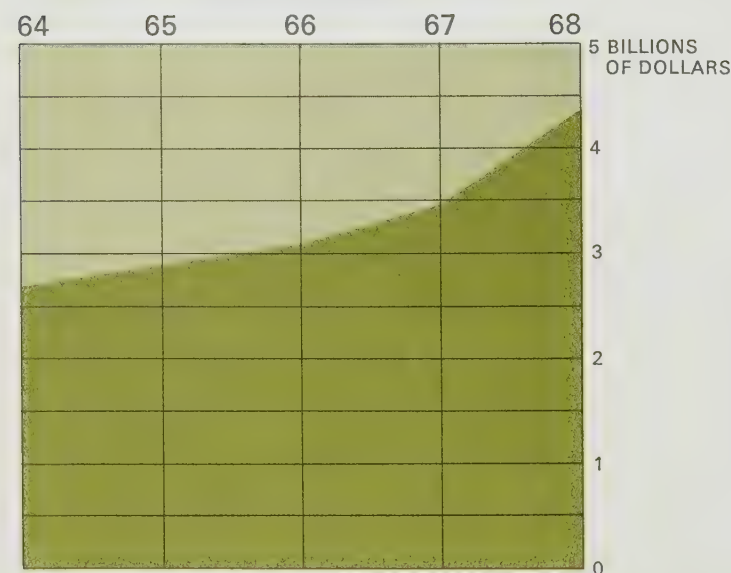
LOANS



SECURITIES



TOTAL ASSETS



1964	1965	1966	1967	1968
\$ 400,310,982	\$ 444,171,301	\$ 532,776,005	\$ 612,615,868	\$ 870,992,169
591,088,510	586,872,605	593,574,831	664,796,798	741,059,261
1,606,660,412	1,748,430,343	1,862,338,962	2,065,562,724	2,596,048,601
46,509,201	31,685,556	21,883,352	24,497,701	25,926,300
65,663,696	87,357,518	106,355,469	90,827,662	144,037,901
\$2,710,232,801	\$2,898,517,323	\$3,116,928,619	\$3,458,300,753	\$4,378,064,232

\$2,475,273,079	\$2,640,592,647	\$2,839,503,643	\$3,173,034,757	\$4,005,826,108
40,800,165	40,526,742	40,314,504	46,635,570	63,523,871
71,094,630	91,318,464	106,796,168	91,181,394	142,418,700
—	—	—	12,500,000	25,000,000
30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
90,000,000	90,000,000	96,000,000	102,000,000	110,000,000
3,064,927	6,079,470	4,314,304	2,949,032	1,295,553
\$2,710,232,801	\$2,898,517,323	\$3,116,928,619	\$3,458,300,753	\$4,378,064,232

\$ 36,548,541	\$ 40,800,165	\$ 40,526,742	\$ 40,314,504	\$ 46,635,570
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\$ 920,000	\$ 1,400,000	\$ 2,900,000	\$ 5,500,000	\$ 12,800,000
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1,261,192	(1,263,698)	(793,796)	1,173,090	3,780,900
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1,387,681	(715,978)	(4,082,534)	(919,842)	194,687
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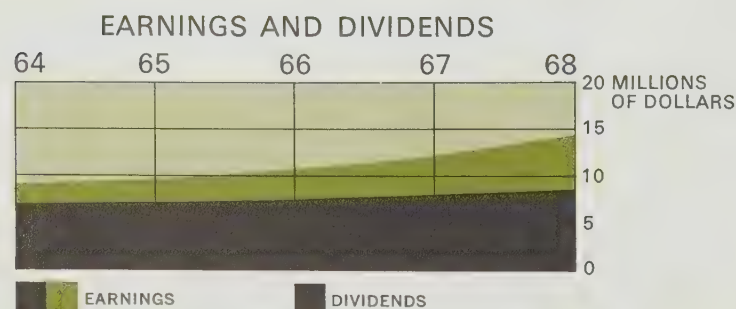
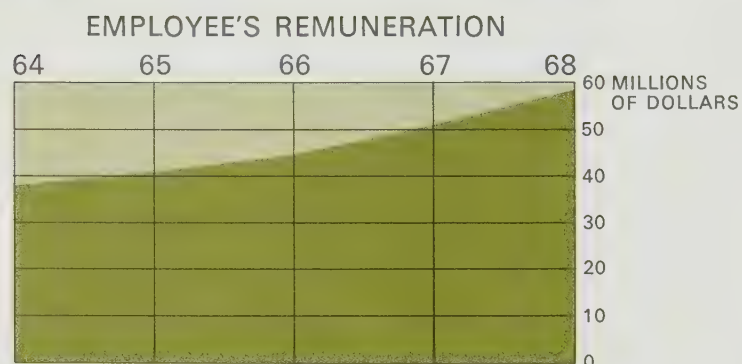
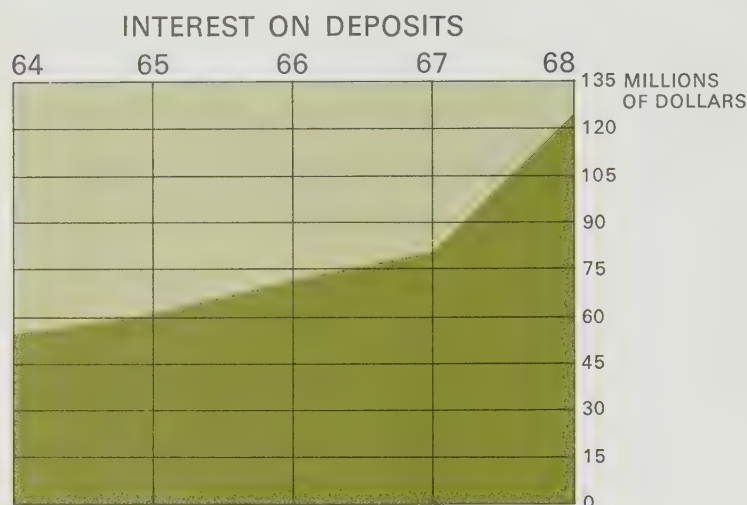
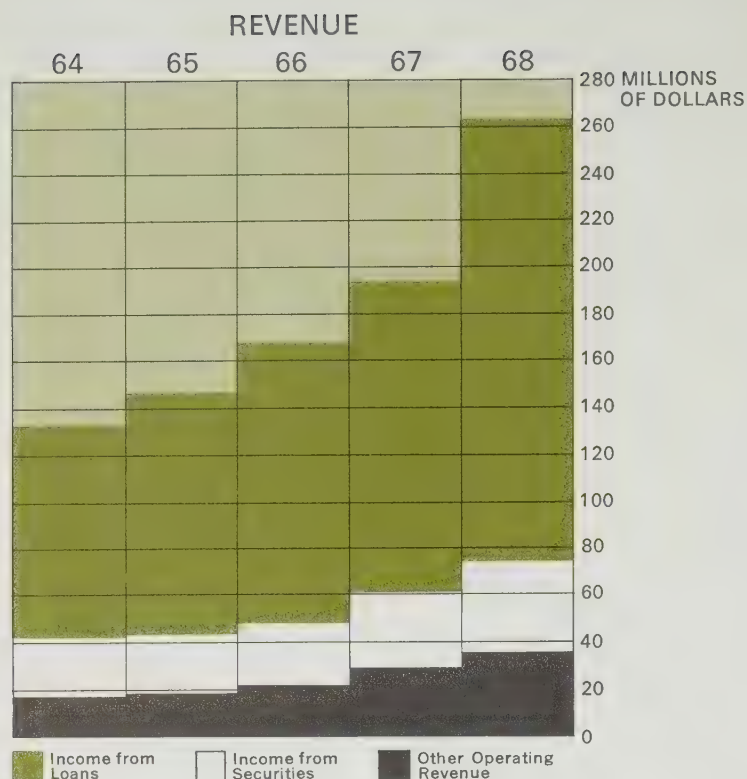
682,751	306,253	1,764,092	567,818	112,714
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\$ 4,251,624	\$ (273,423)	\$ (212,238)	\$ 6,321,066	\$ 16,888,301
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\$ 36,512,878	\$ 35,930,732	\$ 34,920,348	\$ 39,193,537	\$ 55,993,027
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4,287,287	4,596,010	5,394,156	7,442,033	7,530,844
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\$ 40,800,165	\$ 40,526,742	\$ 40,314,504	\$ 46,635,570	\$ 63,523,871
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Five Year Statistical Review

Revenue, Expenses and Undivided Profits

REVENUE

Income from loans.....	
Income from securities.....	
Other operating revenue.....	
Total revenue.....	

EXPENSES

Interest on deposits and bank debentures.....	
Salaries, pension contributions and other staff benefits.....	
Property expenses, including depreciation.....	
Other operating expenses, including provision for losses on loans based on five-year average loss experience....	
Total expenses.....	

Balance of revenue.....	
Appropriation for losses.....	
Balance of profits before income taxes....	
Provision for income taxes relating thereto.	
Balance of profits for the year.....	
Dividends.....	
Amount carried forward.....	
Undivided profits at beginning of year....	
Reversal of special write-down in value of land in prior years on the reinstatement of land values to original cost.....	

Transferred to rest account.....	
Undivided profits at end of year.....	
Balance of profits per share*.....	
Dividends per share*.....	

*The per share figures have been adjusted to reflect the five-for-one share split on May 25, 1967.

1964	1965	1966	1967	1968
\$ 90,780,732	\$103,912,051	\$119,123,119	\$134,289,136	\$189,121,461
24,936,313	24,742,049	27,420,742	31,690,995	38,980,268
17,617,474	18,881,292	21,784,242	28,930,490	35,273,572
\$133,334,519	\$147,535,392	\$168,328,103	\$194,910,621	\$263,375,301
\$ 54,632,760	\$ 61,359,222	\$ 71,518,504	\$ 81,820,885	\$124,690,303
38,045,589	40,934,061	45,213,584	51,036,100	58,797,361
9,576,453	10,683,972	12,389,426	14,292,872	16,453,779
11,679,357	13,018,594	14,376,933	17,676,036	21,487,337
\$113,934,159	\$125,995,849	\$143,498,447	\$164,825,893	\$221,428,780
\$ 19,400,360	\$ 21,539,543	\$ 24,829,656	\$ 30,084,728	\$ 41,946,521
920,000	1,400,000	2,900,000	5,500,000	12,800,000
\$ 18,480,360	\$ 20,139,543	\$ 21,929,656	\$ 24,584,728	\$ 29,146,521
9,400,000	10,225,000	11,037,000	12,300,000	14,550,000
\$ 9,080,360	\$ 9,914,543	\$ 10,892,656	\$ 12,284,728	\$ 14,596,521
6,600,000	6,900,000	7,200,000	7,650,000	8,250,000
\$ 2,480,360	\$ 3,014,543	\$ 3,692,656	\$ 4,634,728	\$ 6,346,521
584,567	3,064,927	6,079,470	4,314,304	2,949,032
—	—	542,178	—	—
\$ 3,064,927	\$ 6,079,470	\$ 10,314,304	\$ 8,949,032	\$ 9,295,553
—	—	6,000,000	6,000,000	8,000,000
\$ 3,064,927	\$ 6,079,470	\$ 4,314,304	\$ 2,949,032	\$ 1,295,553
60.5¢	66.1¢	72.6¢	81.9¢	97.3¢
44¢	46¢	48¢	51¢	55¢

International Division

The International Division played an important role in the Bank's expansion in 1968, not only in respect to assets but also in earnings. During the year the personnel of the division met the challenges of constantly changing international money markets and the growth of its business is indicative of the quality of the international banking services it is making available to customers.

The extent to which the welfare of the Canadian economy—in fact, the prosperity of individual citizens—is dependent on world trade and commerce cannot be minimized. Toronto-Dominion is fully aware of this and offers to clients, through its International Division, a complete range of foreign banking services. The financing of import and export trade is an integral part of the Division's services as are foreign exchange trading and dealings in the international money markets.

For many years the Bank has operated a large agency in New York and two branches in London, England. In recent years it has also had business

development offices in Chicago and Los Angeles. In 1968 it opened two additional offices—one in Hong Kong to serve the Bank's growing business in the Far East and one in Houston, Texas, to serve customers in the U.S. southwest, particularly the oil industry.

With foreign currency resources in excess of \$1 billion the International Division of The Toronto-Dominion Bank might very well be described as a bank within a bank.

During the past year Toronto-Dominion's domestic business recorded a high rate of growth but its international business grew even faster.

In the year ended October 31, 1968, Toronto-Dominion's foreign currency deposits grew by 51 per cent to about \$1.1 billion as did its foreign currency assets.

An important facet of the Bank's international business is the close relationship it enjoys with banking correspondents in all parts of the world—more than 1,200 in number. This relationship not only facilitates international transactions, but provides a reliable source of information in respect to political and economic conditions abroad. The latter is augmented by the extensive contacts

and travelling of the executive officers of the Bank and senior representatives of the International Division.

Three international banking organizations in which Toronto-Dominion has an important interest are: Midland and International Banks Limited with headquarters in London; World Banking Corporation Limited located in Nassau; and Allied Irish Investment Bank Limited in Dublin, Ireland. The past year has been one of progress for each of these banks.

A year ago we referred briefly to Adela Investment Company S.A. which is participating in the economic development of Latin America and in which we have an interest with a number of other banks and business concerns. Here is what Peter F. Drucker had to say about this company in a recent article in Harper's Magazine.

"Perhaps the best example of development banking is a totally private 'contract grower,' ADELA, an international investment company started in 1964 by some 150 leading banks and manufacturing companies of the developed countries as their vehicle for venture banking in, and the development of, Latin America. By investing less than \$30 million of its own money, it had mobilized almost half a billion of investment, most of it local. It had created at least 25,000 jobs. And it had mobilized for growth opportunities a large number of entrepreneurs, managers, and technical people."



Herbert S. White, General Manager, International Division with (left) P. F. Snell, Assistant General Manager, Operations and D. E. McGeachan, Assistant General Manager, Business Development.

Mortgages

Since the Bank Act revision of May 1, 1967, enables the Bank to resume N.H.A. mortgage lending and enter the conventional mortgage field, almost all available funds for this purpose are being allocated to new and existing single-family residence mortgages including substantial support to builders constructing houses for speculative sale. Such mortgage lending is continuing Canada-wide in all price ranges and income groups and includes both N.H.A. and conventional mortgages.

The total committed by the Bank in the first 18-month period of participation in residential mortgage lending was \$132 million. Of this, approximately \$90 million was committed in the fiscal year ending October 31, 1968.

In relation to other banks, Toronto-Dominion's proportion of residential mortgage lending has been comparatively high, with strong support for new construction resulting in new housing starts.

An estimate of total mortgage lending approvals for all banks for the period November 1, 1967 to October 31, 1968 was \$406.57 millions.

Of this, the Toronto-Dominion share was \$86.81 millions, the equivalent of 21.4%. Over 60% of the Toronto-Dominion mortgage lending was for conventional mortgages.

The objective of Toronto-Dominion mortgage lending is to provide fast efficient service in all areas of Canada through our 717 branches and thus render maximum assistance to individuals and developers everywhere.

Those desiring to provide or acquire homes can obtain Toronto-Dominion financing under N.H.A. conventional mortgages up to 75% of the value

of the property or high-ratio mortgages up to 87½% of value.

A significant development in the Bank's participation in mortgage lending is a program to attract additional funds into residential mortgages from other institutions, Pension Funds and individuals.

Toronto-Dominion offers packages of house mortgages from a total of \$100,000 up. These are sold from existing portfolios or originated to the specifications of prospective investors for future delivery.

The Bank is promoting the origination and administration of mortgages on the larger residential rental properties, against a firm take-out by investors wishing to acquire such mortgages both for future delivery on completion with Toronto-Dominion finding the draws or where preferred, with the investors providing the draws.

A reasonable fee for the origination and a servicing fee for administering the mortgages are charged to the investor.

An attractive feature of this service is the facility of Toronto-Dominion to deliver completed mortgages in required amounts to suit individual needs and cash flows.

What the Bank is doing, in effect, is making available to investors, the facilities of its centralized Mortgage Department and large branch system. This extends to investors, without the necessity of their setting up costly Mortgage departments, the experience and guidance of mortgage professionals, a centralized computer operation and easy access to prime mortgages, diversified geographically and tailored to the investor's needs. As administration is done in the Bank's name the investors can have complete anonymity and each month a monthly statement and remittance relieves the investor's book-keeping to a nominal minimum. Funds made available by investors acquiring mortgages through this Mortgage Banking service are re-channeled into residential mortgages to supplement the funds used to acquire the Bank's own portfolios.



Operations

New ways are continually being found to improve Toronto-Dominion's Customer Service and to expedite the Bank's expanding volume of business and in this regard as in most modern business enterprises the electronic computer is playing an important role. Our computer-equipped Data Centres in Toronto and Montreal will be supplemented by one in Vancouver this spring, and formative plans have been made to ultimately establish a network of Data Centres in major cities across Canada.

New services require new systems and the Operations Department maintains a close working relationship with the Marketing Department to ensure that each new service will be handled as efficiently as possible. One of the latest services to be offered is our Customer Payroll Service. This is an advanced computer system which will relieve a customer from keeping detailed employee payroll records. Once certain basic information has been submitted, the customer need only supply his employees' time sheets and the Bank's computer will do the rest. Gross pay is calculated and all Income Tax, Pension Plan, Hospital-

ization, and other deductions are made to arrive at a Net Pay figure and the necessary payroll cheques are automatically produced.

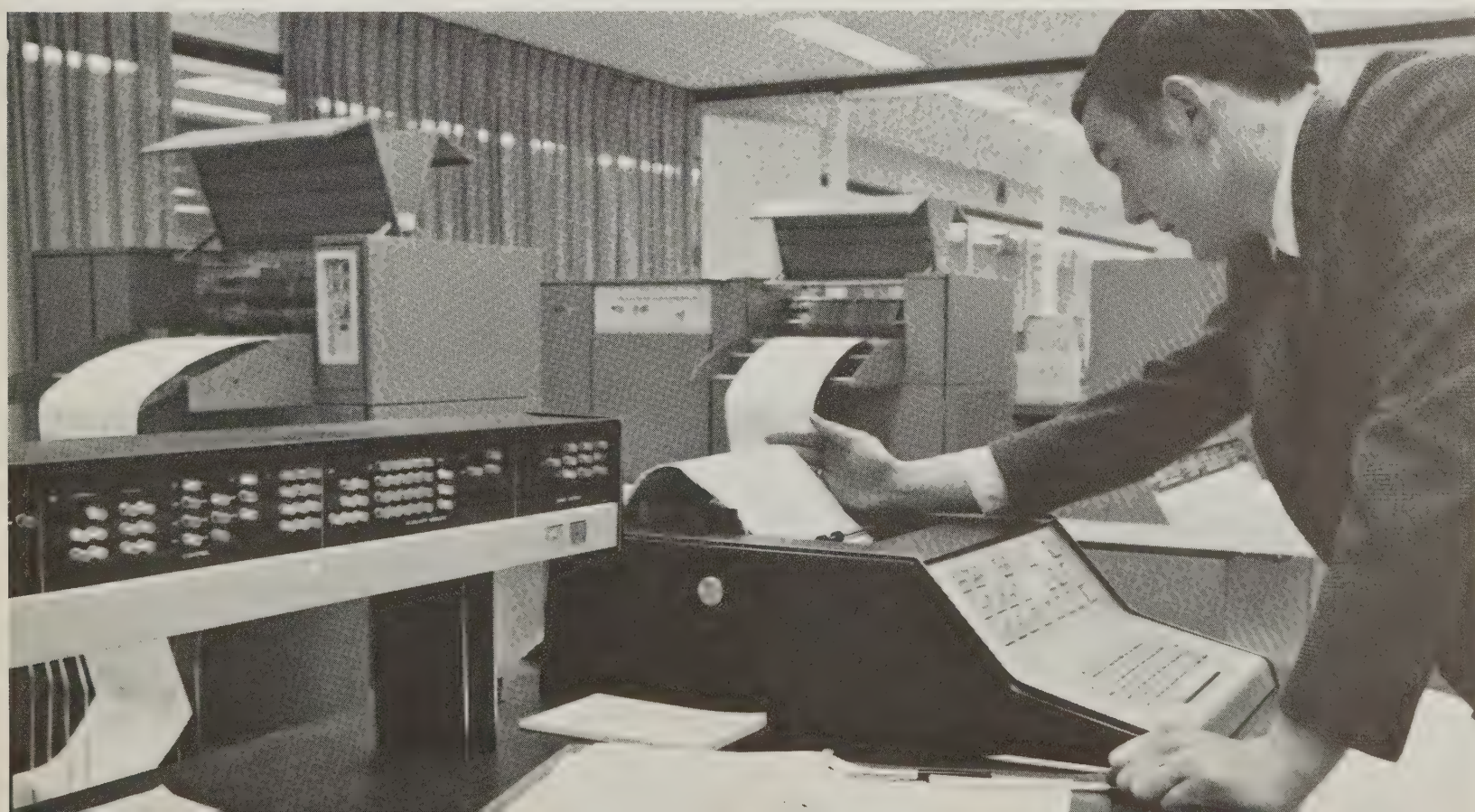
Other systems are developed to increase our Customer Service level and to assist in the Bank's internal operations. An example of this is our Central Deposit Proof System, presently installed in Hamilton and district branches. Under this system, virtually all of the deposit and cheque handling routine is transferred from the teller and the branch to an off-premises Central Deposit Proof Department. Vouchers are transported by truck courier at regular intervals during the day to the Central Proof Department where they are verified for correctness on special equipment. This means that the teller is only concerned with the currency portion of deposits and is thus quickly freed to attend to the next customer. While a similar system has been in effect at certain large branches, this centralized approach will now permit all branches in Metropolitan areas to have the obvious benefits of a refined deposit proving system.

During the past year all mortgage accounting has been placed on the Head Office computer as we continue our policy of removing all possible clerical work from branches. A large part of the personnel payroll accounting

has also been taken over and it is expected that this will be completely withdrawn as a branch responsibility by early 1969.

It is probably well known that each branch receives an annual inspection audit but what is probably not known is that each Toronto-Dominion branch also receives a regular "systems and work flow audit". These are conducted by the Divisional Operations Departments under a program developed by Head Office. This program uses the latest staff complement control and productivity assessment techniques and is designed to assure a high level of branch operating efficiency.

The dynamic opportunities of the future demands that Toronto-Dominion stand at the forefront of banking's technological advances. Consequently, a systems planning group has been formed within Head Office operations with this basic objective in mind. Its function will be to chart and co-ordinate long term systems effort as well as to recognize and define the more immediate priorities in the systems area. There are many advantages to this type of forward planning and we expect that these will be translated into tangible results vital to the success of the Operations Department and more importantly, to the continued progress of the Toronto-Dominion Bank.



Deposits

Not only did total deposits of the Bank increase substantially in 1968 but there were a number of shifts in the deposit mix.

Total deposits rose by 26% to \$4,006 millions but various types of deposits showed a somewhat different rate of growth. Personal savings deposits payable in Canadian currency rose 19% to \$1,591 millions whereas foreign currency deposits increased 51% to \$1,070 millions.

Personal savings deposits include funds held for the credit of individuals in premium savings accounts, in chequing savings and in term deposit instruments. The trend established in 1967 with the introduction of the non-chequing Premium Savings continued with a substantial decrease in chequing savings being more than offset by an increase in Premium Savings. There was also a very sharp rise in term deposit instruments held by individuals, the total amount of these outstanding being nearly three times greater at October 31, 1968 than at October 31, 1967. Personal savings deposits in Canadian currency are now equivalent to 54% of total Canadian currency deposits as compared with 55% in 1967 and 58% in 1955. Over the past 13 years personal savings deposits have increased by 132%—an average increase of 6.7% per year.

Canadian currency interest bearing deposits of business concerns and institutions have also recorded a major increase. At the end of the 1968 fiscal year such deposits were 20.4% of total Canadian currency interest bearing deposits as compared with 16.5% in 1967 and only 6.0% in 1955. Last year they rose by 57% and most of the increase was in the term deposit category which advanced 93%. This increase in non-personal interest bearing deposits reflects a greater awareness on the part of business and other organizations that surplus funds are a source of interest income. It also results from development by the Bank of more attractive term instruments.

Canadian currency demand deposits (excluding those by governments and



other banks) on the other hand, have declined in importance in the total deposit mix. Last year they grew only 3.7% to \$823 millions and as at October 31, 1968 were equivalent to only 28% of total Canadian deposits as compared with 32% in 1967 and 34% thirteen years ago.

The spectacular deposit growth in recent years has been in those payable in foreign currency. This reflects the expansion of Toronto-Dominion's international business and especially its participation in the Euro-dollar market. As noted earlier, foreign currency deposits of the bank increased 51% in the 1967-68 fiscal year and they are now equivalent to almost 25% of the Bank's total deposits. This compares with 22% in 1967 and only 3.1% in 1955.

The larger volume of deposits has, of course, been reflected in higher interest costs for the Bank, but this has not been the only factor in the rise

in interest paid. The shift in deposit mix has also made a substantial contribution. If the ratios of Premium Savings, term deposits and demand deposits had remained unchanged, interest costs in the past year would have been lower, but the deposit business, like other aspects of banking is subject to change.

Loans

When the Bank Act was revised early in 1967, few people doubted it would have a profound effect on the future course of Canadian banking. Everyone agreed the competitive beat would quicken and many predicted new departures in banking practice.

A year later, the effects of the revision are much more clear.

It has been possible, through removal of the ceiling on the rate the Banks may charge for loans, to increase the rate paid for deposits and thus provide the Banks with a more assured means of attracting funds for the loan requirements of their commercial borrowers. Interest rates paid on loans and deposits have risen sharply since the Bank Act was revised and many persons associate this rise with the new found freedom of the banks. This is only partly true. Interest rates have reached new plateaus internationally and it is fair to say it would have been a particularly trying year for Canadian business had the chartered banks not been in a position to compete successfully for deposits.

This new ability to attract deposits has also opened the door to more creative lending. It is recognized that Banks had, prior to revision of the Bank Act, been gradually, albeit unintentionally, drifting away from their traditional role as short-term commercial lenders. The freedoms permitted in the new Act have given impetus to this movement; the availability of mortgage security and appropriate interest rates makes it possible to go beyond the accepted role of financing inventory and receivables and to place lending values on other physical assets. It is now quite common for a bank to provide medium term assistance to commercial borrowers with dependable worth and a history of reasonable earnings. The emergence of this new source of medium term capital may well be one of the more important benefits to result from the Bank Act revision.

It is also possible now for the Bank to take an equity position as inducement to provide term financing when an interest rate alone will not compensate

for the initial risk. It is the practice in these cases to establish a formula at the outset, outlining the basis on which the Bank's equity will ultimately be required by the other shareholders.

The Bank has continued to seek out and develop special new situations, particularly in the resource industries. In our position as lead bank in the financing of the Anvil Mining Corporation Limited lead and zinc property near Whitehorse, Yukon Territory, we have carefully followed developments over the past year. With two other Canadian banks we have agreed to assist with the development of a major coking-coal mine of Kaiser Coal Limited located near Fernie, British Columbia and an important factor is that Kaiser Coal Limited is able to benefit from the experience and expertise developed by affiliated companies in the development of open-pit mines in the United States and overseas. Toronto-Dominion recently joined another consortium of Canadian banks to assist with the financing of the major power

development of Churchill Falls (Labrador) Corporation Limited. Leasing of aircraft, computers and other hard goods has expanded sharply in recent years, particularly in the United States. We are closely watching developments in this area and have financed the purchase of some aircraft for clients. Loan demand throughout the year was strong and Toronto-Dominion achieved a higher rate of growth in total loans than its competitors. Loans in Canadian Currency to individuals and commercial enterprises (exclusive of mortgages, day, call and short loans to investment dealers, and loans to provinces and municipal and school corporations) rose by 22 per cent. Grain loans were higher as a result of reduced exports and personal instalment loans rose substantially. Change is a constant factor in lending as in other types of business and this will be true in 1969 as in the past. One might say that we are still on the threshold of a whole new era of competitive banking.

Classification of loans The Toronto-Dominion Bank as at October 31

	1968	1967
	<i>(in thousands of dollars)</i>	
Day, call and short loans to investment dealers and brokers, in Canadian currency	\$ 147,779	\$ 93,047
Day, call and short loans to investment dealers and brokers, in foreign currency	204,906	155,580
Loans to provinces, in Canadian currency	5,841	10,777
Loans to municipal or school corporations, in Canadian currency	34,890	36,765
Loans to individuals, farmers and business concerns, in Canadian currency	1,786,207	1,461,633
Other loans in foreign currency	306,597	215,111



Proceedings of the Annual General Meeting of Shareholders

The 113th Annual General Meeting of Shareholders of The Toronto-Dominion Bank was held in The Cinema, Toronto Dominion Bank Tower, King & Bay Streets, Toronto, on Tuesday, January 7, 1969 at 11:00 a.m.

It was moved by Mr. Louis A.-Lapointe, Q.C. and seconded by Mr. H. S. Gooderham:

"That Mr. A. T. Lambert be appointed Chairman and Mr. J. C. Eaton, Secretary of the Meeting, and that Mr. John D. Reilly, Q.C., and Mr. Harry D. Roberts, Q.C., be appointed Scrutineers to compute the votes on any ballot taken at the Meeting and to report thereon to the Chairman."

Motion Carried

The notice calling the Meeting was read by the Secretary. Mr. Lambert advised the Meeting that he had received satisfactory proof that the notice calling the Meeting was duly publicized and sent to each Shareholder of the Bank and as a quorum was present he declared the Meeting duly constituted.

Mr. Lambert then stated:

"It is a pleasure indeed to have so many of our Shareholders with us today, and I welcome you warmly to our 113th Annual Meeting. The confidence and support given by our Shareholders is a source of much encouragement to management and to your Board of Directors. It is important for management to have the support and counsel of an interested Board of Directors, and this Bank is fortunate to have dedicated and able people serving in this capacity.

"It is with regret that I have to announce that due to the regulations of the Bank the names of Mr. Hugh H. Lawson, Mr. Henry S. Gooderham and Mr. Frederick G. Gardiner will not be submitted for re-election to the Board today. Mr. John D. Campbell is also not standing for re-election.

Some of the more than 450 people who set an attendance record at the 113th Annual General Meeting of Shareholders.

"Mr. Lawson was elected a Director in 1951; Mr. Gooderham in 1953; Mr. Campbell in 1961 and Mr. Gardiner in 1962. During these intervening years they have contributed importantly not only to the deliberations of your Board but in the very essential area of developing business for the Bank. They will be missed, and on behalf of management as well as on your behalf, I wish to express our warm appreciation for their efforts, and to extend to them our best wishes for the future.

"On June 27th last, Mr. Harold M. Griffith, President and Chief Executive Officer of The Steel Company of Canada Limited, was elected to the Bank's Board of Directors. We are delighted to have Mr. Griffith on our Board and are fortunate to have the benefit of his wise counsel and broad experience.

"One new name will be submitted today for election to our Board; namely Mr. William J. Cheesman. Mr. Cheesman is President and Chief Executive Officer of Canadian Westinghouse Company Limited."

It was moved by Mr. Jacques de Billy and seconded by Mr. H. L. Keenleyside "That the Minutes of the last Annual General Meeting of The Toronto-Dominion Bank, printed copies of which were sent to the Shareholders, be taken as read and be confirmed."

Motion Carried

The Chairman was questioned about the Motion to dispense with the reading of the Minutes of the last Annual General Meeting. He pointed out that copies of the Minutes were available at this meeting and also the Minutes were included in the Annual Report which all Shareholders had received.

Mr. Lambert then stated:

"Copies of the Annual Statement which includes the Statements of Assets and Liabilities of the Bank and its controlled Corporations and of the Statements of Rest Account, Revenue, Expenses and Undivided Profits and Accumulated Appropriations for Losses have been forwarded to every Shareholder in advance of this Meeting."

The Chairman was questioned as to why the Statement was described as the 113th Annual Statement when The Toronto-Dominion Bank as such

had not been organized for 113 years. The Chairman replied:

"Under the provisions of the Bank Act which govern the amalgamation of banks, it is very clearly set out that the continuing bank is not really a new bank. It is a continuation of the previous two, and everything that applied to the two banks before amalgamation applies to the amalgamated bank. I think under the interpretation that we have had it is entirely appropriate to record this bank now as the age of the oldest member."

The Chairman asked the approval of the Meeting to forego the actual reading of the Statements except the Auditors' Report appended to the Financial Statement and asked the Secretary to read the Directors' and Auditors' Reports.

Directors' Report

"The Directors of The Toronto-Dominion Bank take pleasure in submitting to the shareholders their report on the results of the Bank's operation for the financial year ended October 31st, 1968 and the 113th Annual Statement which contains the statements of rest account, revenue, expenses and undivided profits, accumulated appropriations for losses, and the statement of assets and liabilities as of that date, together with the statement of assets and liabilities of the Bank's controlled corporations, Toronto-Dominion Realty Co. Limited and The Toronto-Dominion Bank Trust Company, annexed thereto.

"Since October 31st, 1967, eighteen new branches and five sub-branches of the Bank were opened. Three former branches were converted to sub-branches and one former sub-branch was closed, making a total of 717 branches of the Bank

"During the past year Mr. Harold M. Griffith, President and Chief Executive Officer of The Steel Company of Canada Limited, was elected a Director of the Bank, and Mr. Albert E. Hall resigned from the Board to become President of the Bank of British Columbia.

"Following our customary practice, Head Office and all branches, with

the exception of eight branches which opened subsequent to April 30th, 1968, were inspected by the Bank's Inspecting Officers.

"The auditors appointed by the Shareholders—D. L. Gordon, F.C.A., and T. A. M. Hutchison, F.C.A. have made their examination of the Bank's affairs, and their report accompanies the Annual Statement.

The Auditors' Report to Shareholders was then read. (The Auditors' Report appears on page 15.)

"You will note on the next page of the Annual Statement the Auditors' Report on the assets and liabilities of the Toronto-Dominion Realty Co. Limited and of The Toronto-Dominion Bank Trust Company, both of which are controlled by the Bank. If it is your wish, such Auditors' Reports will be taken as read. (The Auditors' Report on the Controlled Corporations appears on page 20.)

"The Directors wish to record their appreciation to the Bank's personnel for the very valuable and meaningful contribution they have made to the progress of the Bank during the past year."

A. T. Lambert, President

Mr. Lambert then called upon Mr. Richard M. Thomson, Chief General Manager to address the Meeting. (Mr. Thomson's address is reported on pages 8 to 10.)

It was moved by Mr. A. T. Lambert and seconded by Mr. A. Bruce Matthews: "That the Annual Statement of the Bank for the financial year ended October 31, 1968, and the Directors' and Auditors' Reports be adopted."

Motion Carried

Mr. Lambert then addressed the Meeting. (Mr. Lambert's address is reported on pages 2 to 5.)

It was moved by Mr. Hazlett Lemmon and seconded by Mr. J. Ragnar Johnson, Q.C.:

"That Mr. D. L. Gordon, F.C.A., of Clarkson, Gordon & Co., and Mr. D. C. Higginbotham, F.C.A., of Price, Waterhouse & Co., be appointed Auditors to hold office until the next Annual General Meeting and that their remuneration be fixed at a sum not to exceed \$55,000.00 to be divided between them in such manner

as the Directors shall consider just and reasonable.”

Mr. Lambert requested the Shareholders to mark Ballot “A” for Appointment of Auditors to be collected by the Scrutineers later.

The Chairman then advised that: “This Meeting is now open for nomination of Directors for the ensuing year, and I would ask the Secretary to read the list of the proposed Directors who are eligible for election.”

The Secretary then read the following names:

John E. Brent, William J. Cheesman, Jacques de Billy, John S. Dewar, Courtland Elliott, Albert P. Gagnebin, J. Roy Gordon, Harold M. Griffith, C. Malim Harding, H. Clifford Hatch, Edward B. Hinman, Donald F. Hunter, Joseph Jeffery, J. Ross Jenkins, Reginald F. Jennings, Hugh L. Keenleyside, Walter C. Koerner, Allen T. Lambert, Herbert H. Lank, Louis A.-Lapointe, Charles F. Mackenzie, A. Bruce Matthews, Beverley Matthews, Gordon P. Osler, John N. Paterson, Samuel T. Paton, I. H. Peck, Gérard Plourde, Kenneth A. Powell, Alan C. Salter, Laurence M. Savage, Clarence D. Shepard, W. Dent Smith, Frank H. Sobey, James A. Stewart, Sir Mark Turner, George Williams, Francis G. Winspear, Gordon D. deS. Wotherspoon.

Mr. N. S. Robertson, Q.C., then nominated each of the persons, whose names had been read by the Secretary, as a Director of the Bank for the ensuing year.

Mr. Lambert asked if there were any further nominations, and there being none, declared the nominations closed.

Mr. Lambert then requested the Shareholders to mark Ballot “B” for the Election of Directors. Ballots “A” and “B” were then collected by the Scrutineers.

Mr. Lambert then commented: “Quite apart from the counsel given by our Directors at Board Meetings, they have performed valuable service in the divisional areas of our Bank, not only in their advice to our divisional and branch officers, but also in the promotion of new business relations. Their wide experience and knowledge in business and financial affairs, both

national and international, have contributed immeasurably to the growth and development of this Bank.”

It was moved by Mr. K. R. MacGregor and seconded by Mr. J. K. Macdonald that:

“Mr. A. T. Lambert, or failing him, Mr. R. M. Thomson, or failing him, Mr. L. C. Barrett, or failing him, Mr. R. G. Hogg be and is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote for and in the name of the Bank at any and all meetings of the shareholders of the Toronto-Dominion Bank Trust Company.

“And that Mr. A. T. Lambert, or failing him, Mr. R. M. Thomson, or failing him, Mr. L. C. Barrett, be and is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote for and in the name of the Bank at any and all meetings of the Shareholders of Toronto-Dominion Realty Co. Limited.”

Motion Carried

The Chairman was questioned as to the meaning of Rest Account and he replied:

“This is an expression which is required under The Bank Act. It really is the accumulated surplus.

“The Rest Account is the surplus funds belonging of course to the Shareholders, but used in the operations of the Bank.” The Chairman was then asked if this Rest Account could be used for future dividends.

The Chairman replied:

“I think the part that would apply to capital surplus would probably not be available for dividends.”

“I should perhaps point out that the Canadian banks as a group, in relation to American banks, are not highly capitalized, and in measuring the capital resources of any institution— (certainly of our Canadian banks)— one has to add capital in the Rest Account.

“It would therefore be unlikely I think, that Shareholders or management would welcome, or your Board would be prepared to contemplate, paying out any important part of the Rest Account which we regard as essentially capital resources with which to support our operations.”

Having received the report of the Scrutineers on the balloting, the Chairman announced that the two motions on the Appointment of Auditors and the Election of Directors had been carried.

On being informed by the Secretary that there was no further business to be considered, the Chairman then asked the Shareholders if they had any matters to bring before the Meeting. There being no further business, the Chairman thanked the Shareholders for their attendance and declared the Meeting adjourned.

ALLEN T. LAMBERT
Chairman

At the Meeting of the Board of Directors held subsequent to the Annual General Meeting of Shareholders the following Officers were elected:

ALLEN T. LAMBERT, *Chairman of the Board and President*
S. T. PATON, *Executive Vice-President*
H. H. LANK, *Vice-President*
A. BRUCE MATTHEWS, *Vice-President*
BEVERLEY MATTHEWS, *Vice-President*

Branches and Managers

British Columbia

ABBOTSFORD.....	R. D. Lindores
BURNABY (4)	
3748 - Canada Way at Boundary Rd.....	J. Morgan
Hastings St. & Rosser Ave.....	A. H. McDonald
Lougheed Hwy. & Willingdon Ave.....	E. R. Protz
Rumble St. & Royal Oak Ave.....	I. C. Gray
CHETWYND.....	A. L. Ramsley
CHILLIWACK.....	J. S. Cavaghan
COQUITLAM.....	L. E. Gourlay
DAWSON CREEK.....	G. A. Livingston
FORT ST. JOHN.....	W. G. Wyatt
GOLD RIVER.....	H. C. Finnsson
HANEY.....	P. Hansen
KAMLOOPS.....	G. J. Barrett
KELOWNA.....	E. H. Cotton
LADNER.....	B. DeVuyst
LAKE COWICHAN.....	R. W. Dolman
LANGLEY.....	D. J. Montgomery
NANAIMO.....	L. F. Wilson
NEW WESTMINSTER (4)	
Columbia St. 713.....	A. F. Calis
Columbia St., 301.....	C. R. Basler
120 6th St. & Royal Ave.....	M. R. Beaver
636 6th St. & 7th Ave.....	G. H. Lawson
NORTH SURREY (2)	
Riverside Heights Shopping Centre.....	S. M. Pederson
Whalley.....	W. A. Ethier
PENTICTON.....	G. M. Carran
PORT ALBERNI.....	D. F. Watkins
PORT COQUITLAM.....	S. R. F. Gair
PRINCE GEORGE.....	G. Webster
QUESNEL.....	A. J. Griffin
REVELSTOKE.....	H. G. Faerber
SIDNEY.....	P. I. Siemens
TAHSIS.....	A. Fraser, Off.-in-Chge.
TRAIL.....	F. H. Withers
TERRACE.....	H. E. Zelt
VANCOUVER (34)	
Hastings St. W. & Seymour St.	E. G. Fraser
	F. W. Vanstone, Asst.
	R. R. McLachlan, Asst.
	T. W. Bissett, Asst.
Vancouver Data Centre, POB 6500.....	G. J. O'Brien
Broadway E. & Quebec St.....	R. M. Kent
Burrard St. & Davie St.....	J. W. Pickell
Burrard St. & 4th Ave.....	W. L. Lawrence
Cambie St. & 18th Ave.....	A. Epp
Cambie St. & 42nd Ave.....	R. C. Smith
Davie St. & Cardero St.....	T. W. Johnson
Fraser St. & 17th Ave.....	J. G. Thompson
Fraser St. & 48th Ave.....	J. R. Martin
Georgia St. W. & Jervis St.....	R. J. Knowles
Georgia St. W. & Richards St.....	H. B. Wood
	L. E. Martin
Granville St. & Pender St.....	A. G. Brown, Asst.
	D. N. Richardson, Asst.
	W. H. Hubbs, Asst.
Granville St. & 12th Ave.....	E. P. Rush
Hastings St. W. & Hornby St.....	W. C. Keast
Hastings St. E. & Kamloops St.....	F. Uden
Hastings St. E. & Main St.....	N. E. Manderson
Hastings St. E. & Rosser Ave. (Burnaby).....	A. H. McDonald
Kerrisdale, 2127 W. 41st Ave.....	J. C. Bennion
Kingsway & Joyce Rd.....	W. A. Bussey
Lonsdale Ave. & 15th St. (N. Vancouver).....	B. J. Kumpf
Lougheed Hwy. & Willingdon Ave. (Burnaby).....	E. R. Protz
Marine Dr. & 18th St.....	E. I. Hamilton

Marine Dr. S.E. & Chester St.....	J. C. McGuigan
Marpole, 1310 Marine Dr. S.W.....	M. R. Grant
Nanaimo St. & 8th Ave.....	G. U. Smart
Oak St. & 15th Ave.....	R. K. Tonkin
Oak St. & 67th Ave.....	H. N. Mussen
Pender St. W. 1155.....	A. R. Hunt
Robson St. & Burrard St.....	E. T. M. McBride
Rumble St. & Royal Oak Ave. (Burnaby).....	I. C. Gray
Victory Square, 207 Hastings St. W.....	O. S. Blues
Westminster Hwy. 797 & No. 3 Rd. (Richmond).....	W. C. Haller
Westview Shop. Ctre., 712 (N. Vancouver).....	R. A. E. de Lisser
10th Ave. W. & Alma Rd.....	R. J. Crompton
VICTORIA (6)	
Douglas St. & Fort St.....	R. O. Gunning
Douglas St., 1405.....	J. Neuls
Fairfield Shopping Plaza.....	J. E. Bowers
Oak Bay Branch.....	R. E. Fisher
Richmond Ave. & Fort St.....	D. B. Hopkins
Town & Country Shopping Centre.....	M. G. Collver
Yates St. & Broad St.....	J. R. Stewart
WILLIAMS LAKE.....	A. D. Cockerill
WHITEHORSE, YUKON.....	A. P. Giesbrecht
FARO CAMPSITE, SUB. TO WHITEHORSE.....	C. J. R. Clark

Alberta

BARRHEAD.....	W. L. Beales
BONNYVILLE.....	M. A. Patterson
CALGARY (14)	
114 8th Ave. S.W.....	F. L. Anderson
Business Development,	A. S. Mackey, Asst.
Oil & Gas Dept., 505 8th Ave. W.....	G. E. Warriner, Manager
Beacon Shop. Centre.....	R. D. Dooley, Asst. Mgr
Calgary Centre Branch.....	M. J. Jackson
Chinook Centre Branch.....	W. G. Printz
Elbow Dr., S.W. 10219.....	G. Bosman
Medical Centre Bldg. Br., 8th Ave. & 8th St. S.W.....	M. K. Farhall
Richmond Rd., 2933.....	W. G. McDonald
Riverside Branch.....	S. H. Scott
5th Ave. 5th St. S.W.....	G. J. Schwab
8th Ave. & 1st St. S.E.....	A. F. Ready
	R. E. Murray
	W. G. McIntosh
8th Ave. & 4th St. S.W.....	W. J. Torrance, Asst.
	K. S. Laird, Asst.
	K. R. Watmough, Asst.
12th Ave. & 14th St. S.W.....	J. R. A. Audette
3515-17th Ave. S.E., Forest Lawn.....	D. L. Smee
17th Ave. & 4th St. S.W.....	J. A. Zyla
CAMROSE.....	J. R. Edwards
CARDSTON.....	F. H. Parrish
CLANDONALD.....	J. D. McGillivray
COLD LAKE CANADIAN FORCES BASE.....	E. E. Nielsen
CORONATION.....	J. M. Foy
EDMONTON (26)	
Jasper Ave. & 100 St.....	M. M. Duncan
	M. L. McIntosh, Asst.
	G. C. Staring, Asst.
	D. A. Linton, Asst.
Capilano Mall 36.....	H. A. Johnston
Centennial Building.....	E. G. Cruickshank
Crestwood Shopping Centre Branch.....	P. A. L. Ayotte
Financial Bldg. Branch.....	L. H. Birbeck
Jasper Ave. & 103 St.....	J. Q. Watt
Jasper Ave. & 114 St.....	W. H. Snow
Park Plaza Shopping Centre Branch.....	W. Timoffee
Professional Bldg. Branch.....	M. N. MacIver
Rosslyn Shopping Centre Branch.....	S. Popowich
Shoppers' Park, Westmount.....	R. A. Spiers
South Side Shopping Plaza.....	W. H. Sales
Stony Plain Rd. & 142 St.....	M. C. Baker
Stony Plain Rd. & 155 St.....	S. Tocheniuk
University Branch.....	G. E. Prior
Whyte Ave. & 109 St.....	R. J. Furneaux
63 Ave. & 99 St.....	D. D. McLean
74th St. & 101 Ave.....	J. Yacyna

Alberta (continued)

76th Ave. & 112 St.	H. J. Boyle
99 St. & Whyte Ave.	T. H. Langvand
102 St. & 102 Ave.	G. C. Moon
102 Ave. & 124 St.	L. J. Bourne
107 Ave. & 102 St.	D. R. Marchand
118 Ave. & 66 St.	P. Kozik
118 Ave. & 124 St.	A. R. James
118 Ave. & 142 St.	W. L. Thomas
ELK POINT	J. C. Pennington
EMPRESS	S. A. Bohonos
GRAND CENTRE	J. A. Helm
HIGH PRAIRIE	R. J. Mann
LETHBRIDGE	D. J. Tyson
LLOYDMINSTER	P. S. Ludwig
MARWAYNE	W. C. Laird
MAYERTHORPE	R. M. Waldie
McLENNAN	R. W. Chase
MEDICINE HAT	R. W. Clement
MEDLEY, CANADIAN FORCES BASE	E. E. Nielsen
OYEN	R. F. Johnston
PEACE RIVER	H. P. Sirant
RED DEER	G. M. Holgate
ST. PAUL	F. J. Girard
VEGREVILLE	Wm. Gusnowski
VERMILION	R. B. Redner
VILNA	E. I. Leir
WETASKIWIN	E. Nerbas

Saskatchewan

ALLAN	A. A. Ross
ASSINIBOIA	C. R. Thorstad
BREDENBURY	A. R. Shearer
COLONSAY	V. Hughes
ESTEVA	W. G. Bridges
GLENAVON	D. C. Froese
GLIDDEN	Sub. to Madison
GRAVELBOURG	N. S. Rainville
GRENFELL	R. Maxwell
HODGEVILLE	F. M. Beutel
KAMSACK	J. C. Currie
KINDERSLEY	E. H. Thoroughgood
KIPLING	D. E. Bell
KYLE	N. E. Weaver
LAFLECHE	A. W. Holtzman
LANGENBURG	B. J. Coghill
MADISON	V. A. Litzenberger
MARSDEN	Sub. to Neilburg
MONTMARTRE	M. S. Lozinsky
MOOSE JAW	J. W. Sine
NEILBURG	E. W. Keyes
PREECEVILLE	J. B. Parsons
PRINCE ALBERT	W. K. Loney
REGINA (5)	E. E. Perkes
Scarth Street, 1822	D. A. Suchla, Asst. N. M. Huff, Asst.
Avon Shopping Centre	M. K. Thompson
Albert St. & 15th Ave.	J. P. Whitlaw
River Heights Shopping Centre	J. P. Hayes
Rosemont Shopping Centre	E. V. Peters
ROCANVILLE	B. Gensorek
ROSETOWN	W. R. Topham
SASKATOON (4)	
116 2nd Ave. South	N. G. Henderson
Clarence Ave. & Taylor St.	D. H. Slater
Grosvenor Pk. Shopping Centre	R. K. Coffin
Marquis Towers Br.	B. G. Williams
SMILEY	R. P. Guidry
STENEN	A. E. Beaudoin
STURGIS	Sub. to Preeceville
SWIFT CURRENT	T. F. C. Carrick
WELWYN	J. M. McLaren
WOLSELEY	H. A. Lawrence
YORKTON	K. L. Holmes

Manitoba

WINNIPEG (26)	F. J. Ross
Portage Ave. & Notre Dame Ave.	G. L. Jackson, Asst. J. P. Smith, Asst. P. Desiatnyk, Asst.
Academy Rd. & Niagara St.	I. R. Dennis
Broadway Ave. & Hargrave St.	J. C. Burns
Corydon Ave. & Centennial St.	G. White
Corydon Ave. & Niagara St.	G. A. George
Corydon Ave. & Stafford St.	E. J. McShane
Henderson Hwy. & Hazel Dell Ave. (East Kildonan)	W. A. Adkins
Kern Park Shopping Plaza (Transcona)	J. A. Coady
Main St. & Higgins Ave.	W. H. Crane
Main St. & Redwood Ave.	W. B. Codd
McPhillips St. & Inkster Blvd.	D. A. Meriam
Notre Dame Ave. & Sherbrook St.	P. C. Noonan
Pembina Hwy. & McGillivray Blvd. (Fort Garry)	C. A. Bateson
Portage Ave. & Ainslie St. (St. James)	M. A. Black
Portage Ave. & Kennedy St.	T. G. Maley
Portage Ave. & Sherbrook St.	R. A. Hauser
River Ave. & Osborne St.	C. Epp
St. Mary's Rd., 527 (St. Vital)	H. F. Deutscher
St. Mary's Rd. & Poplarwood Ave. (St. Vital)	R. T. Sheridan
Sargent Ave. & Erin St.	T. D. Shearer
Sherbrook St. & Westminster Ave.	J. G. James
Smith St., 274	C. K. Miller
Transcona, 200 Regent Ave. W.	R. T. Rankin
Union Stock Yards (St. Boniface)	H. E. Partridge
Westwood Village Shopping Centre	W. J. Cripps
Winnipeg International Airport	J. H. Nicholls
BENITO	D. R. Stevens
BIRCH RIVER	E. R. Klein
BOWSMAN	Sub. to Swan River
BRANDON	W. G. Graham
CARTWRIGHT	G. B. Burlington
DELORAINE	W. E. Hyatt
McAULEY	Sub. to Welwyn, Sask.
MINITONAS	J. A. Blair
PILOT MOUND	W. K. Grazier
ROSSBURN	H. H. Metcalf
SELKIRK	D. Crummey
STEINBACH	J. E. Stannard
SWAN RIVER	C. M. Dyck
TEULON	K. R. MacLeod
THE PAS	D. L. Reid
THOMPSON	D. J. Chisholm

Ontario

TORONTO (177)	W. R. Collier
Toronto-Dominion Centre	V. T. Norberg, Deputy S. C. Owen, Senior Asst. H. G. Aggett, Asst. L. L. Brohman, Asst. E. R. Loan, Asst. W. G. Aberdein, Asst. E. G. Fleury, Asst. J. W. Tedder, Asst. R. F. Redpath L. J. Hughes, Asst. R. A. Badger, Asst. E. C. White, Asst. E. T. Sorensen, Asst.
King St. & Yonge St.	
Chargex Centre, 68 Yonge St. & King St.	A. R. McKenzie
Toronto Data Centre, 55 King St. W. & Bay St.	N. Barchard
Adelaide St. E. & Victoria St.	N. E. F. McClocklin
Adelaide St. W., 25	R. M. Baldwin
Agincourt Mall, 120 (Agincourt)	A. B. Blackman
Applewood Village Shop. Centre (Mississauga)	R. H. Johnston
Avenue Rd. & Davenport Rd.	H. C. Nunn
Avenue Rd. & Fairlawn Ave.	B. R. Gamble
Avenue Rd. & Haddington Ave.	C. P. McCallum
Bathurst St. & Glencairn Ave.	J. A. Dickie

Ontario (continued)

Bathurst St. & Melrose Ave. F. A. S. Traviss
 Bathurst at Steeles (Willowdale) T. C. Kilmurray
 Bathurst St. & Wilson Ave. (Downsview) J. B. Metcalfe
 Bay St. 1200 D. E. Fluker
 Bay St. & Wellesley P. G. Pelling
 Bay St. & Wellington St. W. Sub. to T-D. Centre Branch
 Bayview Ave., 1591 E. C. Jacobs
 Bayview Mall (Willowdale) W. D. Cameron
 Birchmount Plaza (Scarborough) H. Smit
 Birchmount Rd., 1519 (Scarborough) deL. E. S. Passy
 Bloor St. W. & Bathurst St. C. A. Henderson
 Bloor St. E. & Church St. J. B. Gooderham
 Bloor St. W. & Dovercourt Rd. G. H. Colborne
 Bloor St. W. & Grenview Blvd. F. T. Goldsmith
 Bloor St. W. & Islington Ave. D. F. Smith
 Bloor St. W. & Jane St. F. B. Perfect
 Bloor St. W. & Royal York Rd. A. E. Grainger
 Bloor St. W. & Runnymede Rd. R. B. Hadden
 Bloor St. E. & Sherbourne St. T. H. Carson
 Bloor St. W. & Spadina Rd. A. P. A. Pautler
 Brimorton Dr. & Orton Park Rd. (Scarborough) R. S. Jones
 Brown's Line & Horner Ave. A. W. Garbutt
 Burnhamthorpe Rd. & Martin Grove Rd. (Islington) J. McFarlane
 Church St. & Wellesley St. W. A. Telfer
 Church St. & Wellington St. E. D. M. Matthews
 City Hall Branch, Bay St. & Queen St. G. Mutch
 College St. & Bay St. D. R. Moss
 College St. & Spadina Ave. W. R. Bumstead
 Coxwell Ave. & Gerrard St. J. K. Lamb
 Coxwell Ave. & O'Connor Dr. N. F. Jones
 Danforth Ave. & Danforth Rd. (Scarborough) D. Tetlock
 Danforth Ave. & Dewhurst Blvd. J. F. Huntington
 Danforth Ave. & Logan Ave. G. R. Bell
 Danforth Ave. & Victoria Park Ave. (Scarborough) M. H. Riehl
 Davenport Rd. & Dovercourt Rd. W. McWhir
 Davenport Rd. & Laughton Ave. J. A. Angus
 Dixie Rd. & Bloor St. W., (Mississauga) V. Beischlag
 Dixon Rd. & Highway No. 27 (Rexdale) Mrs. M. M. Milligan
 Donlands Ave. & O'Connor Dr. D. K. Gordon
 Don Mills Rd. 7085 (Woodbine Ave.) J. A. Derry
 Don Mills Shopping Centre (Don Mills) D. L. Magee
 Donwoods Plaza (Don Mills) B. G. McGeachie
 Dufferin St. & Glencairn Ave. J. N. Glen
 Dufferin St. & Lappin Ave. D. H. Livingstone
 Dundas Highway W., 40 (Mississauga) M. R. Hawes
 Dundas St. W. & Keele St. J. M. Smith
 Dundas St. W. & Medland St. D. Alexander
 Dundas St. W. & McCaul St. W. G. Kereluik
 Dundas St. W. & Ossington Ave. H. C. Stephen
 Dundas Highway E. & Palstan Rd. (Dixie) Mississauga T. W. W. Frazer
 Dundas St. W. & Prince Edward Dr. W. R. Low
 Dundas St. W. & Roncesvalles Ave. G. Czukar
 Dundas St. E. & Wharton Way (Mississauga) D. G. Cooper
 Dundas West Subway Station Sub. to Dundas & Roncesvalles
 Dupont St. & Christie St. J. V. Adams
 Eglinton Ave. E., 123 D. A. Hanning
 Eglinton Ave. E. & Laird Dr. W. M. Kelland
 Eglinton Ave. E. & Bimbrok Rd. (Scarborough) W. H. Bridgeman
 Eglinton Ave. W. & Avenue Rd. E. G. Smith
 Eglinton Ave. W. & Bathurst St. W. F. Sadler
 Eglinton Ave. W. & Bathurst St. D. A. Aberdein, Asst.
 Eglinton Ave. W. & Bathurst St. R. F. Armstrong, Asst.
 Eglinton Ave. W. & Bathurst St. G. Klempa, Asst.
 Eglinton Ave. W. & Bathurst St. F. G. Porter, Asst.
 Eglinton Ave. W. & Dufferin St. W. G. Stoddart
 Eglinton Ave. W. & Heddington Ave. T. H. Purssord
 Eglinton Ave. W. & Keele St. W. E. Jackson
 Eglinton Ave. W. & Rostrevor Rd. Sub. to Eglinton & Bathurst
 Eglinton Ave. W. & Winona Dr. W. H. Fielding
 Eglinton Square & Victoria Park Ave. (Scarborough) L. G. Robertson
 Eglinton Subway Station J. S. Wilson, Off.-in-Chg.
 Ellesmere Rd. & Pharmacy Ave. (Scarborough) J. G. Finlayson
 Finch Ave. W., near Dufferin St. (Downsview) G. E. Adams
 Finch Ave. W. & Milvan Dr. (Weston) K. H. Bromley
 Finch Ave. W. at Peardale Ave. (Weston) R. E. Difalco
 Forest Hill Village, 421 Spadina Rd. J. N. Vesey
 Glen Agar Plaza Branch (Islington) G. C. Vail
 Glendon College, York University Sub. to Lawrence & Yonge

Inn On The Park Branch (Don Mills) D. R. Lucas
 Islington Subway Station Branch
 Sub. to Bloor & Islington G. S. Humphreys
 Jane St. at Finch Ave. W. (Downsview) J. M. Morgan
 Jane St. & Lawrence Ave. (Weston) S. C. Rolston
 Jane St. & Sheppard Ave. W. (Downsview) B. Vickers
 Keele St. & Finch Ave. W. (Downsview) J. J. Walsh
 Kennedy Rd. & Eglinton Ave. E. (Scarborough) L. L. Kennedy
 King St. W. & Bathurst St. W. O. Buchanan
 King St. E. & Jarvis St. G. K. Hutchinson
 Kingston Rd. & Lawrence Ave. (West Hill) J. A. Finlayson
 Kingston Rd. & Markham Rd. (Scarborough) K. F. Baxter
 Kingston Rd. & St. Clair Ave. (Scarborough) A. L. Hall
 Kingston Rd. & Warden Ave. (Scarborough) A. E. Rogers
 Kipling Ave. & Dixon Rd. (Weston) M. J. Loucks
 Kipling Ave. & Rexdale Blvd. (Rexdale) T. Toner
 Lakeshore Rd. E., 88 (Port Credit) G. Grindrod
 Lakeshore Rd. E., 205 (Port Credit) T. Dawson
 Lake Shore Blvd. W. & Third St. A. F. Leach
 Lake Shore Blvd. W. & Ninth St. M. L. Bailey
 Lake Shore Blvd. W. & Long Branch Ave. D. A. Hay
 Lawrence Ave. E. & Midland Ave. (Scarborough) D. P. Ball
 Lawrence Ave. E. & McCowan Rd. (Scarborough) W. G. McFadyen
 Lawrence Ave. W. & Keele St. W. E. Jeal
 Mount Pleasant Rd. & Davisville Ave. C. W. Gibbs
 Oakwood Ave. & Rogers Rd. L. J. Smith
 O'Connor Dr. & Curity Ave. W. Herron
 Ontario Food Terminal Bldg. M. W. Forestell
 Parkwoods Village Shop. Centre (Don Mills) J. A. Horrocks
 Queen St. S., 175 (Streetsville) D. G. Loucks
 Queen St. W. & Augusta Ave. V. Chapelle
 Queen St. E. & Broadview Ave. R. Wood
 Queen St. W. & Euclid Ave. J. T. Matheson
 Queen St. W. & Jameson Ave. N. A. Meldrum
 Queen St. W. & John St. W. J. Thame
 Queen St. E. & Kenilworth Ave. E. C. Yates
 Queen St. E. & Lee Ave. J. A. Rae
 Queen St. E. & Logan Ave. B. O. Branston
 Queen St. W. & Ossington Ave. J. F. Stein
 Queen St. E. & Parliament St. W. D. Johnson
 Queen St. E. & Sherbourne St. E. V. Tolfree
 Queen St. W. & Spadina Ave. T. J. Brown
 Queen St. E. & Victoria St. W. F. A. Hindle
 Queen's Quay W., 207 C. I. Ferreira
 Queensway & Kipling Ave. J. C. Timmins
 Queensway & Royal York Rd. E. L. Willard
 Renforth Mall (Etobicoke) J. R. Miller
 Rexdale Management Centre J. H. Bradstock, Supt.
 Rexdale Management Centre F. M. Whyte, Area Mgr.
 Rexdale Management Centre R. C. Smith, Asst. Mgr.
 Rexdale Management Centre R. A. Fairey, Asst. Mgr.
 Richview Square (Weston) W. D. Prentice
 Richmond St. W., 111 S. P. Coe
 Rogers Rd. & Old Weston Rd. D. J. Jarvis
 Roncesvalles Ave. & Howard Park Ave. B. F. Kerr
 St. Clair Ave. W. & Bathurst St. R. E. Lord
 St. Clair Ave. W. & Christie St. D. M. Sheldrick
 St. Clair Ave. W. & Dufferin St. G. W. Clark
 St. Clair Ave. W. & Vaughan Rd. T. W. Denike
 St. James Town, Wellesley St. E. K. R. Nobes
 Sheppard Ave. E., 187 (Willowdale) E. F. Warr
 Sheppard Ave. W. & Bathurst St. (Downsview) R. Blair
 Spadina Ave. & Adelaide St. W. G. H. Clarkson
 Thistletown Branch (Rexdale) W. S. Linton
 Thorncliffe Market Place D. Coupland
 Toronto St., 16 L. G. Smith
 Toronto International Airport (Malton) G. P. Owens
 University Ave. & Adelaide St. W. B. D. Wapshott
 University Ave. & Dundas St. K. R. Macdonald
 University Ave. & King St. W. R. E. Stewart
 Victoria Park Ave. & O'Connor Dr. G. H. Neal
 Victoria Park Ave. & St. Clair Ave. E. J. H. Goodfellow
 Warden Subway Station (Scarborough) J. D. Gilbert
 Weston Rd. & Church St. (Weston) M. J. Granger
 Weston Rd. & Wilson Ave. (Weston) D. E. Case
 West Finch Development Unit J. A. Tilley
 West Rouge Shopping Centre (West Hill) V. A. Battersby
 Wilson Ave. & Keele St. (Downsview) J. E. Murphy
 Wilson Ave. & Jane St. (Downsview) L. M. Elson
 Woodlands Plaza (Erindale) H. A. Corrigan
 Yonge St., 1470 N. W. House
 Yonge St., 5182 (Willowdale) W. J. Pankhurst

Ontario (continued)

Yonge St. & Albert St.....A. A. Kee
Yonge St. & Bedford Park Ave.....J. I. Arthur
Yonge St. & Belmont St.....F. B. Harrison
Yonge St. & Belsize Dr.....E. H. LeMaistre
Yonge St. & Drewry Ave. (Willowdale).....F. Dann
Yonge St. & Eglinton Ave.....A. R. MacGregor
Yonge St. & Gerrard St.....D. R. Pinkney
Yonge St. & Hayden St.....W. L. Bird
Yonge St. & Lawrence Ave.....F. L. Lowens
Yonge St. & Marlborough Ave.....H. A. Louch
Yonge St. & St. Clair Ave.....J. B. Gray
Yonge St. & Sheppard Ave. (Willowdale).....W. T. Smith
Yonge St. & Teddington Park Ave.....O. L. Culley
York University Campus (Downsview).....F. I. Sheehy
York Mills Rd. & Leslie St. (Don Mills).....P. K. Ross
York St. & Richmond St.....J. G. Hayes
Yorkdale Shopping Centre, 101.....R. B. Astbury
AGINCOURT.....A. B. Blackman
AJAX.....R. J. Ritchie
ALLISTON.....F. H. Gibson
ATIKOKAN.....N. E. Baldwin
BADEN.....S. G. Way
BALA.....P. B. Sims, Off.-in-Chge.
BANCROFT.....W. K. Lyon
BARRIE (3)
Dunlop St. & Owen St.....A. F. Edmunds
Allandale Branch.....N. Clark
Dunlop St. W. & Maple St.....R. W. Leggett
BELLEVILLE.....E. J. Burgess
BETHANY.....E. R. Edwards
BOWMANVILLE.....R. G. Lawton
BRACEBRIDGE.....N. R. Shill
BRAMPTON (3)
Queen St. E. & Main St.....R. E. Richardson
Bramalea, Dixie Rd. & Orenda Rd.....R. L. Silver
Kennedy Rd. & Queen St. E.....A. R. Shantz
BRANTFORD (3)
Colborne St. & Queen St.....C. E. McGuire
Dalhousie St. & Market St.....T. J. Johnston
Mohawk Shopping Centre.....D. E. Bruce
BROCKVILLE (2)
King St. W., 48.....H. Bailey
Brockville Shopping Centre.....K. L. Gates
BURFORD.....C. C. Brown
BURLINGTON (2)
Brant St., 455.....W. Harrison
Guelph Line & New St.....J. V. Maffey
CARDINAL.....G. Milliken
CARLISLE.....Sub. to Frelton
CHATHAM (2)
King St. W. & Market St.....H. J. Bowring
King St. W. & Fourth St.....W. G. Dreyer
CLARKSBURG.....A. H. Stephenson
CLARKSON
Park Royal Shopping Centre.....W. L. McSweeney
COBOURG.....W. K. Joyce
COLDWATER.....W. J. Rynard
COLLINGWOOD.....J. E. Wilson
Georgian Bay Management Centre.....K. B. Payne, Supervisor
COOKSVILLE—SEE TORONTO (MISSISSAUGA)
COPPER CLIFF.....G. A. H. Sims
CORNWALL.....L. T. McBride
CREEMORE.....R. J. Ney
CREIGHTON MINE.....A. M. Brown
DELHI.....J. Vanderleeuw
DELTA.....Sub. to Lyndhurst
DIXIE.....T. W. W. Frazer
DORCHESTER.....T. O. Stilson
DRESDEN.....C. S. Cox
DUNNVILLE.....W. J. Schaefer
ELLIOT LAKE.....G. C. Gammage
ELMIRA.....E. I. Yeoman
ELMVALE.....N. E. Neals
ESPANOLA.....H. A. Davis
FEVERSHAM.....G. E. Jolley
FORT FRANCES.....W. D. Bonter
FORT WILLIAM (3)
Victoria Ave. & North St.....W. J. Strathdee

Centennial Square, Victoria Ave. & John St.....J. L. Portz
Westfort Branch.....H. Kereliuk
FREELTON.....R. W. Gable
FROOD MINE.....Sub. to Sudbury North
GALT (2)
Water St. N. & Main St.....J. D. Amor
Westgate Shopping Centre.....H. C. Smith
GANANOQUE.....P. E. Butler
GARSON MINE.....M. A. Brown
GEORGETOWN.....L. R. Howson
GERALDTON.....D. H. Slater
GORRIE.....A. E. Graham
GRAVENHURST.....G. W. McNabb
GRIMSBY.....L. M. Ortelli
GUELPH (2)
Wyndham St. N. & Macdonnell St.....C. H. Siep
Eramosa Rd. & Stevenson St.....G. G. Smith
HAMILTON (10)
James St. S. & Main St.....
H. J. Lancashire
R. S. Murray, Asst.
A. B. Clure, Asst.
G. G. Graham, Asst.
Aberdeen Ave. & Dundurn St.....D. C. Goody
540 Concession St.....G. R. Wilton
Hamilton Mountain Plaza.....E. M. Gravelle
James St. N. & Merrick St.....B. A. Collins
James St. S. & Augusta St.....T. J. Morrissey
Kenilworth Ave. N. & Barton St.....W. Barlow
King St. E. & Wentworth St.....G. F. Hemingway
Parkdale Ave. N. & Mead Ave.....J. Brown
Westdale Branch.....J. L. Maxwell
HARROW.....G. J. Yungblut
HAVELOCK.....J. T. Coburn
HESPELER.....A. W. Fisher
HUNTSVILLE.....E. P. Arbic
KEENE.....C. R. Yeoman
KENILWORTH.....Sub. to Mount Forest
KENORA.....G. A. Hilderman
KERWOOD.....D. H. Teasdale
KINGSTON (4)
King St. & Brock St.....S. E. A. Lambert
Princess St. & Bath Rd.....M. W. Earl
Princess St. & Montreal St.....L. E. Hinds
Princess St., 396.....E. A. K. Mundy
KIRKLAND LAKE.....W. H. Callingham
KIRKTON.....Sub. to St. Marys
KITCHENER (4)
King St. & Frederick St.....
James Steele
H. J. Eaton, Asst.
B. A. Furtney, Asst.
King St. E. & Arlington Blvd.....C. V. Baker
King St. & Francis St.....
J. R. Jones
P. L. Moreau, Asst.
D. E. Fleischman, Asst.
Zehr's Plaza.....G. A. MacGillivray
LA SALLE.....M. Paquin
LEAMINGTON.....P. B. Oulahan
LEVACK.....N. C. Bionda
LINDSAY.....W. C. Moore
LIVELY.....R. J. Bidwell
LONDON (9)
Richmond St. & King St.....R. E. Sherman
City Hall Branch
Dundas St. & Wellington St.....J. S. Paterson
Civic Square
Wellington St. N. & Dufferin Ave.....D. G. MacLaren
Dundas St. & Adelaide St.....A. J. Wolfenden
Dundas St. & Clark Sideroad.....G. L. Sisco
Dundas St. & Dorinda St.....J. Young
Dundas St. & Talbot St.....S. Murumets
Hamilton Rd. & Hale St.....E. J. Lee
Wharncliffe Rd. & Oxford St.....D. G. Bell
LYNDHURST.....Sub. to Seeleys Bay, G. A. Chase
MACTIER.....W. C. Somers
MADOC.....P. Rowe
MALTON—SEE TORONTO INTERNATIONAL AIRPORT
MARATHON.....N. Malka
MARKDALE.....S. J. Bloomfield
MARKHAM.....R. J. Ritchie
MARMORA.....G. A. Wentworth
McGREGOR.....Sub. to Harrow
MEAFORD.....N. G. Hazell

Ontario (continued)

MIDLAND.....N. H. Ranson
MILLBROOK.....L. D. Arbogast
MITCHELL.....J. K. Hamilton
MORRISTON.....Sub. to Freerton
MOUNT ALBERT.....J. Reynard
MOUNT FOREST.....H. B. Nesbitt
NAPANEE.....W. R. Steinman
NEW DUNDEE.....J. Isaac
NEW LOWELL.....Sub. to Creemore
NEWMARKET.....H. W. McNevin
NIAGARA FALLS (2)
 Queen St. & Ontario Ave.....L. D. Fraser
 Victoria Ave. & Morrison St.....S. F. Bannerman
NORTH BAY.....L. G. Greer
OAKVIEW BEACH.....Sub. to Stayner
OAKVILLE (5)
 Lakeshore Rd. E. & Thomas St.....J. A. Hone
 Bronte Branch.....L. G. Gartside
 Lakeshore Rd. E. & Trafalgar Rd.....J. H. Simpson
 Holiday Inn.....T. S. Kelsey
 Hopedale Shopping Centre.....T. L. Beyers
OIL SPRINGS.....E. E. Eccles
OMEMEE.....D. M. Dines
ORANGEVILLE.....J. A. Bremner
ORILLIA.....G. G. Kenzie
OSHAWA (5)
 King St. & Simcoe St.....G. B. Miles
 King Park Plaza.....D. C. McDonald, Asst.
 King St. & Wilson Rd.....E. D. Hayden
 Northway Plaza.....W. R. Singleton
 Simcoe St. & Hill St.....L. Bristow
 I. E. Erwin
OTTAWA (15)
 Sparks St., 106.....J. E. Finnie
 Bank St. & Sparks St.....R. I. Alston
 Bank St. & Glen Ave.....D. A. Moss
 Bank St. & Heron Rd.....C. Seeler
 Bayshore Shopping Centre.....C. R. R. Thompson
 Carling Ave. & Churchill Ave.....G. H. Leeper
 Elgin St. & Somerset St.....J. F. Darby
 K-Mart Plaza.....E. Senyshyn
 Laurier Ave. W. & Elgin St.....R. C. Waldie
 Metcalf St. & Slater St.....J. M. Hagerty
 Montreal Rd. & St. Laurent Blvd.....C. D. Casselman
 Rideau St. & King Edward Ave.....C. J. Porteous
 Uplands, Canadian Forces Base.....R. D. Hill
 Wellington St. & Holland Ave.....M. A. Patterson
 Westboro Branch.....D. H. Usher
OWEN SOUND.....L. F. Foell
PARIS.....R. F. Gibson
PARRY SOUND.....J. C. Robinson
PEMBROKE.....J. Dungavell
PENETANGUISHENE.....C. D. Walmsley
PETAWAWA.....E. R. Dow
PETERBOROUGH (2)
 George St. & Hunter St.....C. R. Grigg
 George St. & Simcoe St.....H. G. Moore
PETROLIA.....H. P. Verburg
PORCUPINE.....J. O. Bush, Off.-in-Chge.
PORT ARTHUR.....A. C. Griffith
PORT COLBORNE.....R. S. Clarke
PORT CREDIT (2) SEE TORONTO
PORT HOPE.....R. J. Carson
PRESCOTT.....W. J. Crawford
PRESTON.....A. W. Cardy
RENFREW.....R. S. Copes
RICHMOND HILL.....E. W. Routledge
ST. CATHARINES (6)
 Queen St. & King St.....E. M. Wallwin
 Geneva St. & Q.E.W.....R. P. Tidy
 Merritt St. & Chestnut St.....W. E. Bray
 Niagara Peninsula Shopping Centre.....R. G. Morgan
 Ontario St. & Pleasant Ave.....F. D. Blakely
 St. Paul St. & Academy St.....C. L. Fox
ST. MARYS.....W. L. Ashenhurst
ST. THOMAS.....J. J. Willis
SARNIA (3)
 N. Christina St. & Lochiel St.....C. E. Bell

North Front St., 172.....E. W. Cook
Cathcart Blvd. & Colborne Rd.....D. H. McKeown
SAULT STE. MARIE (2)
 Queen St. & Brock St.....A. A. Garland
 Market Mall Shopping Centre.....W. H. Cabot
SEAFORTH.....W. D. Stephenson
SEELEY'S BAY.....G. A. Chase
SHEBANDOWAN.....Sub. to Victoria & North, Fort William
SHELBURNE.....J. E. Hutton
SIMCOE.....J. W. Reimer
SMITHS FALLS.....E. G. Berry
SOUTH PORCUPINE.....A. E. Cook
STAYNER.....T. A. Scholte
STONE CREEK.....J. S. Moorehead
STRATFORD.....E. S. Wesenger
STREETSVILLE SEE TORONTO DIV.
SUDBURY (5)
 Durham St. S., 16.....H. L. Willis
 R. J. Taylor, Asst.
 G. P. Rinaldi, Asst.
 Elm St. W. & Lorne St.....J. W. Pogue
 Falconbridge Plaza.....F. A. Edwards
 North End Branch.....G. D. Stokes
 Highway 69 and Long Lake Rd.....H. W. Cumming
THORNBURY.....E. J. Reid
TILLSONBURG.....J. M. Dick
TIMMINS.....E. Denston
TRENTON.....E. J. Reynolds
UXBRIDGE.....M. N. Armstrong
WALKERVILLE.....J. F. Zuber
WALLACEBURG (2)
 James St. & Duncan St.....J. R. Patterson
 Dufferin Ave., 827.....D. L. Lovegrove
WATERFORD.....R. W. Norman
WATERLOO (3)
 Waterloo Square.....M. J. Richardson
 King St. S. & Union St.....E. A. Baker
 Towers Plaza.....E. H. Wiens
WELLAND (3)
 East Main St., 57.....G. M. Johnson
 King St., 642.....B. L. Burk
 Niagara St. & Thorold Rd.....T. C. Briggs
WHITBY.....H. J. Hiscox
WINDSOR (8)
 Regional Office, Ouellette & Wyandotte.....E. A. Ashmore
 Ouellette Ave. & Riverside Ave.....R. J. Skinner
 Eastown Shopping Centre.....G. J. Alexander
 Ouellette Ave. & Wyandotte St.....L. G. Babcock
 Ottawa St. & Gladstone Ave.....L. J. Cornfoot
 Southland Shopping Centre.....J. G. Bird
 Tecumseh Blvd. & Victoria Ave.....E. A. Budd
 Wyandotte St. W. & Rankin Ave.....A. R. Vost
 Tecumseh Rd. E. & Aubin Rd.....Opening Jan. 9, 1969
WINGHAM.....F. J. Snow
WOODSTOCK.....W. H. Ross
WYOMING.....R. T. Sisco

Quebec

AYLMER EAST.....C. Couture
CHANDLER.....J. M. Dufour
CHICOUTIMI.....J. Martin
GASPÉ.....K. H. Van Beek
GRANBY.....A. Morin
LA TUQUE.....P. Lebeuf
LEVIS.....C. J. Lafrance
MALARTIC.....L. Martineau
PERCÉ.....P. E. Filion
ROUYN.....C. R. Harris
SAINT-JEAN (St. Johns).....M. Primeau
ST-JEROME.....M. St. Jean
STE. FOY—PLACE NAVILES S.C.....L. Carroll

Quebec (continued)

SHERBROOKE.....	C. M. Henrichson
TRACY.....	J. R. Massicotte
TROIS RIVIÈRES.....	D. Tardif
MONTREAL (54)	
St. James St. W. & McGill St.....	R. J. Henderson W. D. Clarkson, Asst. M. P. Pivarnik, Asst. J. W. Sargeson, Asst.
St. James St. W., 240.....	R. Beaulieu N. J. Elliott, Asst. K. K. Stewart, Asst. M. B. Reilly, Asst.
Chargex Centre P.O. Box 6004.....	P. E. Bergeron
Montreal Data Centre.....	F. M. Steeves
Alexis Nihon Blvd. & Ward Ave. (St. Laurent).....	J. B. Adamson
Bernard Ave. W. & Hutchison St. (Outremont).....	C. E. Robertson
Bleury St. & St. Catherine St.....	W. Alexander R. J. Martin, Asst. P. Lowry, Asst. C. Kortenaar, Asst. H. F. Atwill, Asst.
Board of Trade Branch.....	J. J. Mervin
Chabanel St. W., 95.....	J. E. Quigley
Champlain Village Shopping Centre.....	J. L. C. Pouliot
Christophe Colomb Ave. & Beaubien St.....	W. J. Morrish
Concord Plaza Shop. Ctre. (Laval).....	L. Rudinsky
Cote de Liesse Rd., 6460 (Dorval).....	F. J. Long
Cote de Liesse Rd. & Montee de Liesse (St. Laurent) ..	R. E. A. Sheldon
Decarie Blvd. & Decelles St. (St. Laurent).....	J. R. Taylor
Decarie Blvd. & De La Savanne St.....	C. M. Sargent
Dorchester Blvd. & Beaver Hall Sq.....	D. Layzell
Dorval Circle Shopping Centre (Dorval).....	G. M. S. Hawthorn
Fairview Centre (Pointe Claire).....	T. W. Lucey
Greenfield Park Shopping Plaza (Greenfield Park).....	R. A. Ross
Jean Talon St. W. & Durocher St.....	F. A. Healy
Jean Talon St. W. & St. Urbain St.....	D. R. Taylor
Lafleur Ave., 396 (La Salle).....	J. A. L. Beaudoin
Laird Blvd. & Canora Rd. (Mount Royal).....	J. J. Woods
Maisonneuve Shop. Ctre.....	A. R. Gagne
Masson St. & 8th Ave.....	M. P. Otis
Ontario St. E. & De La Salle Ave.....	J. L. Beaudry
Park Ave. & Chabanel St.....	R. M. Howarth
Peel St. & St. Catherine St.....	J. K. Heap
Pie IX Blvd. & Jarry St. (St. Michel).....	J. M. E. Pelletier
Queen Mary Rd. & Decarie Blvd.....	R. F. Eccles
Roi Rene Blvd. & Chaumont Ave. (V. d'Anjou).....	J. G. F. Perron
St. Antoine St. & Atwater Ave.....	F. J. Quinn
St. Catherine St. W. & Guy St.....	A. R. Maver
St. Catherine St. E., 1470.....	F. Douesnard
St. Catherine St. W. & Redfern Ave. (Westmount)....	G. T. Shepherd
Ste. Genevieve Shopping Centre (Pierrefonds).....	L. S. Hero
St. Hubert St. & Belanger St.....	K. H. Brunt
St. Lawrence Blvd. & Guizot St.....	L. E. Lacombe
St. Lawrence Blvd. & Ontario St.....	W. G. Grimble
St. Lawrence Blvd. & Port Royal St.....	W. D. Ferguson
St. Lawrence Blvd. & Prince Arthur St.....	D. L. G. Hutchison R. E. P. Allan, Asst. D. C. Borrie, Asst. E. W. Martin, Asst.
St. Lawrence Blvd. & Rachel St.....	K. L. Woodin
St. Louis St. & Gratton St. (St. Laurent).....	R. D. H. Proctor
St. Martin Shopping Centre (Laval).....	G. Michaud
Sherbrooke St. W. & Bishop St.....	W. R. Walker
Sherbrooke St. W. & Cavendish Blvd.....	L. J. Mines
Sherbrooke St. W. & Claremont Ave. (Westmount).....	T. C. Nicholl
Sherbrooke St. W. & Elm Ave. (Westmount).....	N. P. Herbert
Somerled Ave. & Cavendish Blvd.....	L. H. Hunter
Van Horne Ave. & McEachran Ave. (Outremont).....	H. J. Curran
Van Horne Ave. & Cote des Neiges Rd.....	D. Pattison
Verdun Ave. & Melrose Ave. (Verdun).....	J. M. Durand
Victoria Ave., 572 (St. Lambert).....	J. E. A. Clements
Victoria Ave. & Dupuis Ave.....	G. Hoellwarth
Walton Ave. & Hastings Ave. (Pointe Claire).....	W. F. McGregor

QUEBEC (4)	
St. Peter St., 111.....	G. M. Beaulieu
St. Roch Branch.....	G. Brideau
St. Sacrement Ave. & De La Jonquiere St.....	C. Thomas
Uppertown Branch.....	L. R. N. La Freniere

New Brunswick

FREDERICTON.....	C. T. Loughrey
MONCTON.....	D. K. Hoffman
OROMOCTO.....	S. Nisbet
SAINT JOHN, (2)	
40 King St.....	C. F. H. Hamilton
78 Main St. W.....	R. E. Cowan

Nova Scotia

DARTMOUTH.....	J. A. Garland
HALIFAX.....	C. A. Richardson
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